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Report by the Government Actuary - - - - - - Accounts. British India 1924

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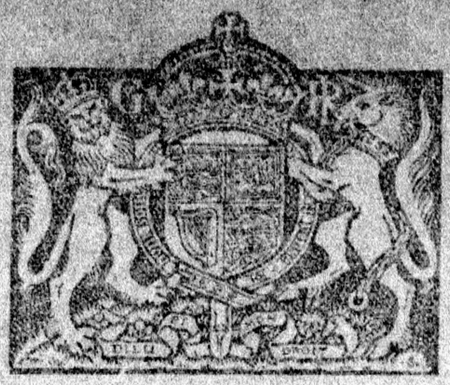

Report by the Government Actuary

on the

Accounts and Valuation Statements of Life Assurance Companies doing business in British India

1918

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Report by the Government Actuary on the returns submitted by Life Assurance Companies doing business in British India in 1924.

The total number of companies which are at present subject to the provisions of the Indian Life Assurance Companies Act are 75. This report, however, deals mainly with the affairs of 53 companies constituted in India but it also contains summaries of the accounts and valuation statements of 22 non-Indian companies which transact life assurance business in India. Of these 22 companies, 17 are constituted in Britain and 5 in the Dominions and Colonies.

2. Of the Indian companies which are subject to the provisions of the Act, the oldest are the widows' funds which were established by Christian missionaries. They are the Madras Widows' and Orphans' Fund, the Christian Mutual Provident Fund and the Tinnevelly Christian Missionary Society's Widows' Fund which were started between 1834 and 1849. Some of the widows' funds and pension funds for Government servants were started at an earlier date but they have received exemption from the operation of the Act. The only other Indian widows' fund, now working, is the Bombay Widows' Pension Fund established in 1876, which seems to have been the first widows' fund to admit Hindus.

3. The Madras Equitable was the first Indian company to issue ordinary life assurance policies. It was founded by Messrs. Arbuthnot & Co. of Madras nearly a century ago and worked successfully for many years and accumulated funds of about a quarter of a crore. It went into liquidation three years ago in consequence of the great depreciation in the value of the Government securities in which the funds of the company were invested and to the gradual diminishing of business consequent on its having stopped issuing of new policies in 1910. By the disappearance of this old mutual company, the Bombay Mutual which was founded in 1871 became the oldest Indian mutual life assurance company.

4. The Oriental which was founded in 1874 is the oldest Indian proprietary company transacting ordinary life assurance business. The three next oldest are the Indian Life Assurance Company, Karachi, the Empire of India Life Assurance Company, Bombay and the Bharat Insurance Company, Lahore, which were established between 1892 and 1896. It was not till another ten years thereafter, *i.e.*, in 1906, that life assurance companies were started in Bengal. Several life assurance companies and many hundreds of provident insurance societies were started all over India in that year and in the following few years during the days of the sudden growth of the *swadeshi* movement in the country. Most of the provident insurance societies were started on financially unsound lines and several seem to have been dishonestly managed. It was partly to remedy this unsatisfactory state of affairs that legislation was undertaken which led to the Indian Life Assurance Companies Act and the Indian Provident Insurance Societies Act being passed into law in 1912.

5. The life assurance revenue accounts of the Indian companies for each of the past twelve years are summarised in the following table :—

Year.	Number of companies included.	Funds at end of year.	Income to the nearest Rs. 1,000.				Outgo to the nearest Rs. 1,000.								Increase to life funds.
			Premiums for life assurance and contingent annuities.	Single premiums for immediate annuities.	Net interest, dividends and rents.	Other receipts.	Claims. By death.	Claims. By survivance.	Bonuses in cash and reduction of premiums.	Surrenders.	Annuities and pensions.	Expenses of management.	Dividends, not including those paid by companies transacting business other than life assurance.	Depreciation, transfer to investment reserve fund, etc.	
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1913	36	5,82,85,415	1,02,89	10	23,23	47	41,79	12,37	1,58	1,56	1,02	22,83	44	26	44,83,671
1914	39	6,36,21,700	1,08,44	73	25,13	50	36,87	13,56	2,17	2,82	1,08	23,47	60	87	53,36,285
1915	40	6,77,11,530	1,06,74	9	27,54	6,35	35,21	14,65	1,49	2,79	1,06	22,56	54	21,00	41,42,262
1916	43	6,85,90,280	1,06,76	3	29,54	80	35,99	13,53	1,40	3,09	1,14	21,88	54	51,76	7,80,137
1917	43	7,20,08,049	1,10,23	23	32,83	93	54,59	18,79	1,62	4,15	92	22,15	65	27,20	34,12,153
1918	43	7,36,01,466	1,13,97	37	35,98	3,58	54,98	19,64	1,08	3,44	95	25,02	64	32,22	15,93,417
1919	42	7,87,11,011	1,28,18	4	39,07	1,72	51,25	24,09	1,05	2,90	93	31,79	58	5,26	51,14,524
1920	43	8,46,54,346	1,46,24	1	43,07	1,09	47,62	29,19	1,32	3,61	93	38,15	54	9,61	59,43,335
1921	45	8,62,42,570	1,60,25	2	48,78	9,78	50,75	42,90	66	6,66	68	42,67	94	55,85	7,71,592
1922	48	9,36,92,550	1,73,63	43	51,82	10,57	44,88	39,82	41	5,04	88	46,42	101	14,24	82,75,242
1923	45	10,29,65,269	1,85,76	3	59,59	3,59	52,20	39,09	53	5,34	65	48,77	88	4,79	96,62,348
1924	48	11,45,94,185	2,04,35	4	62,63	23,00	56,53	47,59	23	7,02	64	58,06	90	1,86	1,17,19,486

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The total life assurance income of the Indian companies was thus—

Rs.	1,26,69,000	in the year	1913.
„	1,34,80,000	„	1914.
„	1,40,72,000	„	1915.
„	1,37,13,000	„	1916.
„	1,44,22,000	„	1917.
„	1,53,90,000	„	1918.
„	1,69,01,000	„	1919.
„	1,90,41,000	„	1920.
„	2,18,83,000	„	1921.
„	2,36,45,000	„	1922.
„	2,48,97,000	„	1923.
„	2,90,03,000	„	1924.

The source from which each Rs. 100 of this income was derived and the manner in which it was disposed of are shown in the following table :—

Year.	Income.				Outgo.								
	Premiums for life assurance and contingent annuities.	Single premiums for immediate annuities.	Interest, dividends and rents.	Other receipts.	Claims by death.	Claims by survivance.	Bonuses in cash and reduction of premiums.	Surrenders.	Annuities and pensions.	Expenses of management.	Dividends.	Depreciation, transfer to investment reserve fund, etc.	Increase to life funds.
1913 .	81·0	·1	18·5	·4	32·9	9·7	1·3	1·2	·8	18·0	·5	·3	35·3
1914 .	80·4	·5	18·7	·4	27·4	10·1	1·6	2·1	·8	17·4	·4	·7	39·5
1915 .	76·1	·1	19·5	4·3	25·2	10·4	1·0	1·9	·9	16·0	·3	14·9	29·4
1916 .	77·8	·1	21·6	·5	26·3	9·9	1·0	2·2	·9	15·9	·4	37·7	5·7
1917 .	76·5	·2	22·7	·6	24·0	13·0	1·1	2·9	·6	15·4	·4	19·0	23·6
1918 .	74·0	·3	23·4	2·3	35·7	12·8	·7	2·2	·6	16·3	·4	20·9	10·4
1919 .	75·9	·0	23·6	1·0	30·3	14·3	·6	1·7	·6	18·8	·3	3·1	30·3
1920 .	76·8	·0	22·6	·6	25·0	15·3	·7	1·7	·4	20·1	·7	5·1	31·0
1921 .	73·2	·0	22·3	4·5	23·2	19·6	·3	3·1	·3	19·5	·4	25·5	8·1
1922 .	73·4	·2	21·9	4·5	19·0	16·8	·2	2·1	·4	20·1	·4	6·0	35·0
1923 .	74·6	·0	23·9	1·5	21·0	15·7	·2	2·1	·3	19·6	·4	1·9	38·8
1924 .	70·5	·0	21·6	7·9	19·5	16·4	·1	2·4	·2	20·0	·3	·7	40·4

6. We see from the foregoing tables that since the Act was passed in 1912 both the total income and the total life assurance funds have about doubled in amount. It is also evident that very few annuities are now being granted.

Dividends paid out of life assurance funds are similar to what they were in previous years and only amount to nearly 1 per cent. of the sums paid as claims to policy-holders. Before the Life Act came into force almost all the proprietary Indian companies used to pay dividends to their share-holders, irrespective of whether or not their life assurance funds permitted of such dividends being declared. Now no dividend is paid by any company out of its life funds except out of profits ascertained by an actuarial valuation of its assets and liabilities. The statement on page 28 exhibits the change in this respect since the Act came into force.

Rate of Interest.

7. The net rate of interest earned by the Indian companies on their funds shows an increase and is now about 2 per cent. higher than it was before the War. The following are the rates realised in each of the past twelve years:—

Year.	Rate per cent.	Year.	Rate per cent.
1913	4·23	1919	5·27
1914	4·21	1920	5·41
1915	4·29	1921	5·88
1916	4·43	1922	5·96
1917	4·78	1923	6·26
1918	5·07	1924	5·93

Assets.

8. The total assets of the Indian companies are nearly 15½ crores of which nearly 10½ crores is in Indian Government securities. The following table shows the par values of the different classes of Government securities and other stock exchange securities in which the funds of the Indian companies are invested:—

	Lakhs Rs.
Government terminable securities	2,94
4 per cent. Government securities	30
3½ per cent. Government securities	6,84
3 per cent. Government securities	35
Municipal and Port Trust Debentures	1,90
Railway and other shares	26
Total ..	12,59

At the time of the periodical actuarial valuation the Life Act requires not only a statement of how the values of stock exchange securities have been arrived at but also a certificate to the effect that the assets set forth in the balance sheet are in the aggregate fully of the value stated therein less any investment reserve fund taken into account. For the purposes of this certificate, it is advisable that the stock exchange securities be not given a value in excess of the market value at the close of the valuation period. Applying the investment reserve funds to meet the depreciation of these securities they are shown in the accounts at a value of nearly 12 crores, or 7 crores higher than in 1914.

9. The following comparative statement shows how the investments of 54 of the larger of the British Assurance Companies and of Indian Life Assurance Companies have changed during a period of ten years. The particulars relating to British Companies have been extracted from the Journal of the Institute of Actuaries, Vol. LVI :—

Particulars.	British. In tens of thousands of Pounds Sterling.		Indian. In lakhs of Rupees.	
	1913.	1922.	1915.	1924.
	£	£	Rs.	Rs.
Assets.				
British and Indian Government Securities ..	4,61	271,23	4,82	10,43
Colonial and Foreign Government, Provincial and Municipal Securities and Debentures	212,47	188,31	1,25	1,90
Loans on policies	28,13	28,12	47	1,01
Loans on personal security	2,79	1,27	3	25
Land and House property	29,50	33,82	42	76
Mortgages	85,26	66,22	20	69
Stocks and shares	47,96	43,07	14	26
Ground rents, feu duties, rent charges; Life interests and reversions; Loans on Life interests, reversions, stocks, shares, public rates, municipal and county securities ..	80,79	78,30	..	..
Total Investments ..	491,51	710,34	7,33	15,30
Cash and Stamps	8,67	17,27	15	29
Total Investments and cash ..	*500,18*	*727,61*	*7,48*	*15,59*
Liabilities.				
Capital paid up	18,19	25,83	36	55
Life and Annuity Funds	429,29	577,26	6,63	11,46
Other Insurance Funds	39,12	83,20	6	6
General and Investment Reserve Funds ..	10,96	22,87	33	74
Profit and Loss Balances	8,38	10,31	1	1
Total Liabilities ..	*505,94*	*719,47*	*7,39*	*12,82*

N.B.—The difference between the totals of Investments and Liabilities is made up of :—

(1) Outstanding claims and accounts, and sundry creditors, less ;

(2) Outstanding premiums, accrued and outstanding interest, Agents' balances and purchase of business account.

Capital.

10. The total amount of paid-up capital of the Indian companies was increased by over 1½ lakhs during the year and is now a little over 55 lakhs, over 17 lakhs of which has already been expended in preliminary and organization expenses, etc., 6 lakhs of the balance has been earmarked to meet deficits disclosed at the time of the actuarial valuations of assets and liabilities.

Sums Assured.

11. The total sums assured remaining in force at the end of the year 1924 under ordinary life assurance policies issued by Indian companies is 42 crores. The new sums assured during the year were over 6¾ crores. This new business is larger than in any previous year and is nearly four times as large as in 1916.

The following tables show :—

(*a*) the total new business transacted by Indian Companies during each of the past eleven years; and

(*b*) details of new business transacted by those companies in 1924 :—

(*a*) *1914—1923.*

Year to which the accounts relate.	Total sum assured.
	Rs.
1914	3,19,99,952
1915	2,24,34,565
1916	1,75,41,189
1917	2,23,48,262
1918	2,85,59,144
1919	4,49,06,170
1920	5,16,90,623
1921	5,46,81,849
1922	5,64,10,279
1923	5,84,93,533
1924	6,88,59,259

(*b*) *1924.*

Class of life assurance.	Sum assured.	
	Amount.	Percentage.
	Rs.	
Whole term of life	54,41,522	7·9
Limited premiums	45,93,200	6·7
Endowment Assurances	5,71,38,934	83·0
Childrens' endowments	91,500	·1
Other classes	15,94,103	2·3
Total ..	6,88,59,259	100·0

Total number of new policies	36,251
Total annual premiums	Rs. 38,15,318

The average rate of annual premium payable under the policies issued by Indian companies is nearly 5½ per cent. of the sum assured. The corresponding rate deduced from the returns to the British Board of Trade is lower, the difference being partly due to the fact that endowment assurances constitute a larger proportion of the policies issued by Indian than by British companies.

Outstanding Claims.

12. Owing mainly to the difficulties which claimants experience in the submission of satisfactory proof of title after the death of life assured, the amount of outstanding claims is very high in the case of Indian Life Offices. If it be assumed that claims payable on survivance are settled in one quarter of the time which is taken to settle claims by death, it is found that with the great majority of Indian companies which offer life assurance to the general public the time taken to settle claims by death exceeds one year. This delay in the settlement of claims is much to be deplored and although it is partly due to the dilatoriness and to disputes amongst the claimants, it shows the desirability of some attempt being made to simplify the procedure by which the claimants can produce, with as little delay as possible, satisfactory proof of title to the companies concerned.

The amount of claims outstanding measured as a percentage of the claims payable in the year under review is about 84 per cent. in the case of Indian Companies and 25 per cent. in the case of the total business of British companies transacting life business in India.

Expenses.

13. The expense ratio of the companies as a whole shows a distinct rise. This is partly due to the large increase in the amount of new business transacted but many companies undoubtedly conduct their business at a rate of expenditure higher than is provided for in the premiums charged and which, if not reduced, will eventually lead to insolvency. This is particularly the case with some of the companies established after 1910. In the following table the expense ratio is stated separately for companies established in India before and subsequent to 1905.

Year to which the accounts relate.	Ratio of expenses to premium income of companies—		
	Established prior to 1905.	Of over 5 years' standing established after 1905.	Of not more than 5 years' standing.
1913	18·1	35·4	49·6
1914	17·3	31·8	72·4
1915	16·7	34·2	87·3
1916	17·1	28·8	76·3
1917	17·0	28·6	66·2
1918	18·2	34·2	75·6
1919	20·4	37·9	81·1
1920	20·8	38·5	76·7
1921	21·5	38·7	99·6
1922	22·1	36·9	84·9
1923	21·7	35·4	74·6
1924	22·7	39·6	78·3

From an examination of the expense ratios of each different company it is found that although a few of the old companies have undesirably high expense ratios and a few of those established since 1905 have commendably small ratios, yet it is mainly amongst the latter that the undesirable high rates are noticeable.

Of the companies established in the past twenty years more than half are spending over 45 per cent. of their premium income. In this connection it may be pointed out that in the Industrial Assurance Companies Bill which was introduced in the British House of Lords in 1921, it was laid down that if the total expenditure, less certain undistributed profits, exceeded 40 per cent. of the premiums paid at weekly intervals and 25 per cent. of the other premiums paid in respect of industrial assurance business the Directors became jointly and severally liable to pay the excess to the company, and that if the expenditure exceeded these limits in any three consecutive years it would be a ground on which the Inspector General could petition the court for the winding up of the company, without prejudice, however, to the liability of the Directors to make good the excess. Although this provision was not adopted when the Bill was finally passed into law in September 1923, it should receive the most serious consideration of extravagantly managed companies.

Legislation.

14. For some time past the Government of India were contemplating amendment of the existing Indian law relating to insurance companies in a comprehensive manner to cover other forms of insurance and, among other things, generally to extend their control over insurance companies working in India. After a provisional draft Bill was prepared, information was received of the appointment by the Board of Trade of a Departmental Committee to enquire and report what amendments are desirable in the English Assurance Act, 1909, in order to bring that Act into accord with present day requirements. Although it was considered advisable to defer action until the Government of India had an opportunity of seeing the report of the expert Committee they, on being informed that their draft Bill will not clash in principle with the recommendations of the Departmental Committee, published the Bill in the *Gazette of India* on the 20th June 1925. The Bill, after it was given wide publicity, through provincial governments and administrations inviting opinions thereon, was eventually introduced into the Central Legislature on the 25th of August 1925. As soon as the report of the Departmental Committee is received and the examination of the several opinions, which are being received, are finished, the Bill will be referred either to a Joint or Select Committee for further consideration before it is enacted into Law.

Rates of Mortality.

15. Up till now there has not been any united effort on the part of the Indian companies to prepare a table of mortality applicable to the Indian lives assured in general. Of course the bigger companies have their own experience thoroughly investigated into, but the majority of the Indian companies have not their individual experience large enough to form the basis of a reliable mortality table and it is possibly desirable that a move be made by these smaller companies in the direction of a combined attempt being made to ascertain the mortality under each class of life assurance business transacted by them.

During the past year the results of an investigation into the mortality of annuitants in Britain was published. It related to the twenty-one years from 1900 to 1920 but by carefully studying the improvement in the rates of mortality of the annuitants during that period it was possible to forecast the probable mortality of the future. This was found to be much lighter than the rate previously adopted by many companies.

A similar investigation into the mortality of lives assured in Britain in 1924 and subsequent years is now being arranged by the Institute and the Faculty of Actuaries.

There is very little annuity business transacted in India which will provide experience suitable as the basis of a general annuity table, but for lives assured

in Indian companies the mortality has been found to be approximately equal to the rates in the $H^m(5)$ or $O^m(5)$ tables for lives 6 or 7 years older. In the Postal Insurance Scheme the mortality is much less than this.

In the population of India it is generally found that Parsis and Burmans experience a very light rate of mortality. In Madras it is lighter than in the Punjab which again exhibits a lighter rate than either Bengal, Bombay or the United Provinces. For Hindus the rate is lighter than for Mohammadans in Bengal, and about equal in Madras but heavier in Bombay, the United Provinces and in the Punjab. For females the rate of mortality is less than for males in Madras and amongst Hindus in Bengal, Bombay and the United Provinces. In the Punjab and amongst Mohammedans in Bengal, Bombay and the United Provinces the female mortality is the heavier.

In my recent report on the age distribution and rates of mortality deduced from the Indian Census Returns I have stated as follows :—

*" The rates of mortality for males in several of the Provinces, are more " than double the rates in the Carlisle table and more than four times as heavy as " those deduced from the recent Scottish census. The rates deduced from the " Indian census figures are not of much practical use to life assurance companies " except as indicating the relative vitality in different parts of the country. The " mortality amongst male lives assured in soundly conducted Indian Companies " will, at every age under 60, be less than the rates shown for Buddhists in Burma " and higher than the rates in the Carlisle table. For females the present rates in " several of the Provinces are five times as heavy as those deduced from the " Scottish Census returns of 1911-12."

Actuarial Examinations.

16. Many Indian companies labour under the disadvantage of having no one on their staff with any skilled actuarial knowledge. These companies might profitably employ some of those Indians who have passed the examinations of the Institute of actuaries or might encourage intelligent men on their staff to go up for these examinations which are held in Calcutta and Bombay in May every year.

Candidates who wish to sit for the examinations are required to give notice in writing to the Assistant Secretary of the Institute, Staple Inn Hall, Holborn, London, at least two months before the date of examination, specifying the particular examination for which they desire to enter and the centre at which they propose to present themselves.

Actuarial Valuations.

17. Of the 53 existing Indian companies, 38 have submitted the results of actuarial valuation of their assets and liabilities. The majority have undergone valuation more than once, and altogether 90 valuation reports have been submitted by the companies now existing. The latest valuations disclosed a surplus in the case of 28 companies and deficit in 9 companies. In 4 cases the deficit was covered by the paid-up capital, thus proving solvency but precluding the payment of either bonus or dividend. In the remaining 5 cases it became necessary either to call up more capital or to alter the policy contracts. Thus only 15 companies out of a total of 53 have not undergone any actuarial valuation. Four of these transact business which is not readily susceptible of actuarial valuation and the remaining 11 have not yet reached the stage of having a valuation.

The valuation reports of companies which have gone into liquidation are not included in the above number.

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* *Vide* Report on the Age Distribution and rates of Mortality deduced from the Indian Census Returns of 1921 and previous enumerations—by Mr. H. G. W. Meikle, Actuary to the Government of India.

Since the issue of the previous report valuation particulars have been received from the following 10 Indian companies, *viz*:-

Name of Company.	Result of valuation.
Bharat	Divisible surplus.
Bombay Mutual	
General Assurance	
Mangalore R. C.	
Oriental	
Western India	
Gujarat Zoroastrian	Surplus carried forward.
East and West	Deficit covered by paid-up capital.
Light of Asia	
Bengal Mercantile	Deficit to be met by further call of capital.

LIQUIDATION.

18. Since the passing of the Life Act the following twenty-six Indian life assurance companies have gone into liquidation :—

Name of company.	Place of business.	Year of liquidation.
1. Indian Mutual Provident Fund ..	Bombay ..	1913.
2. Catholic Death Benefit	Bombay ..	
3. National Relief Corporation	Shikarpur ..	
4. Mutual Beneficial	Ranpur ..	
5. Crown	Bombay ..	
6. Doaba	Jullundar ..	
7. Pioneer	Bombay	1914.
8. All-India Banking and Insurance ..	Lahore	
9. Aswini	Bimlipatam ..	
10. Imperial Guaranteed	Calcutta ..	
11. Northern Circars	Calcutta ..	
12. Capital	Calcutta ..	1915.
13. National Insurance and Banking ..	Amritsar ..	
14. Victoria	Calcutta ..	1916.
15. Coromandel	Bimlipatam ..	
16. Eastern	Calcutta	
17. Star of India	Calcutta	1917

Name of company.	Place of business.	Year of liquidation.
18. Chittagong	Chittagong ..	1918.
19. Universal	Calcutta	
20. Popular	Rawalpindi ..	1920.
21. Bombay City	Bombay	1921.
22. Madras Equitable	Madras	
23. Great India Fire	Bombay	1922.
24. Provincial	Calcutta	1923.
25. India Allied	Allahabad ..	1924.
26. All-India United	Bombay	

Provident Insurance Societies.

19. The essential difference between a life assurance company and a provident insurance society is that the company is subject to the Life Act and not to the Provident Insurance Societies Act if, under assurances payable at death or on survivance of any one life, it undertakes either to pay sums which in the aggregate exceed Rs. 500 or to receive premiums which in the aggregate exceed Rs. 25 in any one year where the period for which the premiums are payable is not limited, or which exceed Rs. 250 altogether where such period is limited. If, as may happen in the case of a dividing society, the sum assured payable at death is not fixed but may in certain contingencies exceed Rs. 500, the society is subject to the Life Act. The fact of either the sum assured or the premiums exceeding those limits under any form of insurance other than life assurance does not make the society subject to the Life Act.

Nineteen years ago there were about 1,200 societies in existence in India of the provident insurance society type. Now 33 only remain, 10 of which are proprietary and the rest mutual. The total paid-up capital of the proprietary societies is slightly over Rs. 56,000. The latest accounts received from the societies indicate that their total annual income is about 3 lakhs and their total funds amount to about 5½ lakhs. Thirteen of these societies either do ordinary life assurance business, or work on the dividing plan with a minimum guarantee, one is a widows' fund and another transacts sickness insurance business. These 15 societies could with advantage undergo actuarial valuation. The remaining 16 societies either work on the dividing plan without any minimum guarantee, or on the death call system, and are consequently not susceptible of actuarial valuation. They, however, are mostly in a moribund state. Nine of the provident insurance societies transact other classes of business, mostly marriage insurance, in addition to life business.

New Companies.

20. Three companies, *viz.*, the All-India Insurance and Pension Fund, Ltd., Delhi, the Calcutta Insurance, Ltd., Calcutta, and the Rising Star Life Assurance Co., Ltd., Bombay, have been recently established and have become subject to the Life Act. This issue contains no particulars of these companies, as well as of the New India Assurance Co., Ltd., Bombay, which has not as yet started life assurance business. The Britannia Life Assurance Co., Ltd., Bombay, which went into voluntary liquidation in 1920, has recommenced its business in April 1924.

INDIAN LIFE ASSURANCE COMPANIES.

21. The following list shows the Indian companies in existence in the several provinces of India arranged according to the year in which they were founded.

The names of mutual companies are printed in capitals.

Year when established.	Madras Presidency.	Bombay Presidency.	Bengal Presidency.	Punjab.	United Provinces, Assam, Ajmer-Merwara, Central Provinces and Delhi.
1833	MADRAS WIDOWS.	....	....	....	....
1847	....	....	....	CHRISTIAN MUTUAL. (Started in the U. P.).	....
1849	TINNEVELLY	....	....	....	....
1871	....	BOMBAY MUTUAL	....	....	....
1874	....	Oriental	....	....	....
1876	....	BOMBAY WIDOWS	....	....	....
1884	INDIAN CHRISTIAN	....	....	...	....
1885	....	GOAN MUTUAL	....	....	....
1888	MANGALORE R. C.	B. B. AND C. I. ZORON	....	....	....
1889	....	BOMBAY ZORON	....	....	....
1891	....	GUJARAT ZORON	HINDU MUTUAL. (Started in Simla).	....	....
1892	....	Indian Life	....	....	....
1893	....	....	....	PUNJAB MUTUAL.	RECHABITES (U. P.).
1894	....	SIND HINDU	....	....	....
1896	....	Empire of India	....	Bharat	....
1901	....	....	....	SIMLA MUTUAL.	....
1906	United India	....	National Indian; National.	Co-operative	....
1907	....	....	Hindusthan Co-operative.	....	....
1908	....	Bombay Life ..	India Equitable	Hindustan Death Benefit.	General (Ajmer)
1910	ALL-INDIA & BURMA.	....	Bengal Mercantile.	....	Aryya (Assam).
1911	SOUTH INDIA WESLEYAN.	....	....	....	....
1912	....	Asian	Unique		
1913	Asiatic	Industrial and Prudential; Western India: East and West.	Light of Asia	....	....
1914	....	....	....	British India	....
1916	....	Zenith	....	....	....
1917	....	Britannia	....	....	....
1919	....	New India; New Era; Crescent.	Himalaya	....	....

Year when established.	Madras Presidency.	Bombay Presidency.	Bengal Presidency	Punjab.	United Provinces, Assam, Ajmer-Merwara, Central Provinces and Delhi.
1920	....	....	Bengal Insurance and Real property.	....	....
1921	....	....	....	....	Nagpur Pioneer (C. P.)
1924	....	Rising Star	Calcutta Insurance.	Lakshmi	All-India Insurance and Pension (Delhi.)

Post Office Insurance Fund.

22. Statements showing the financial position of the Post Office Insurance Fund are published in this issue but they have not been included in any of the summaries of the statistical information relating to Indian companies given in the foregoing paragraphs. It was instituted by the Government of India for the benefit of the postal employés in 1883 but gradually admission to this Fund has been thrown open to almost all classes of Government servants who are employed on civil duties. On the 31st March 1924 there were 43,019 policies in force assuring a total sum of Rs. 7,60,61,507 including bonus additions. The life assurance fund on that date amounted to Rs. 2,19,67,705. The limit of assurance permissible under the rules of the Fund which was previously Rs. 4,000 has been raised to Rs. 10,000.

Income-tax.

23. The Income-tax Act of 1922, with relevant portion of the Finance Act is incorporated in the Income-tax Manual which was issued by the Government of India during that year. In addition to the Rules framed under the Act, the volume contains explanatory notes and instructions bearing on the Act and the Rules. A few selected Rulings of the different High Courts have also been appended to the Income-tax Manual.

The rules which affect Insurance Companies are principally the following and are reproduced below for convenience of reference:—

25. In the case of Life Assurance Companies incorporated in British India whose profits are periodically ascertained by actuarial valuation, the income, profits and gains of the life assurance business shall be the average annual net profits disclosed by the last preceding valuation, provided that any deductions made from the gross income in arriving at the actuarial valuation which are not admissible for the purpose of income-tax assessment, and any Indian income-tax deducted from or paid on income derived from investments before such income is received, shall be added to the net profits disclosed by the valuation.

26. Rule 25 shall apply also to the determination of the income, profits and gains derived from the annuity and capital redemption business of life assurance companies, the profits of which can be ascertained from the results of an actuarial valuation.

27. If the Indian income-tax deducted from interest on the investments of a company exceeds the tax on the income, profits and gains thus calculated, a refund may be permitted of the amount by which the deduction from interest on investments exceeds the tax payable on such income, profits and gains.

28. In the case of other classes of insurance business (fire, marine, motor car, burglary, etc.), of a company incorporated in British India, the income, profits or gains shall be determined in accordance with the provisions of the Act, subject to the allowance specified in the rule next following.

29. If in the ordinary accounts of any insurance business other than life Assurance, annuity, or capital redemption business carried on by an insurance company any amount is actually charged against the receipts for the sole purpose of forming a reserve to meet outstanding liabilities or unexpired risk in respect of

policies which have been issued (including risk of exceptional losses) and is not used for any other purpose such amount may be treated as expenditure incurred solely for the purpose of earning the profits of the business.

30. Any amount either written off in the accounts or through the Actuarial Valuation Balance Sheet to meet depreciation of, or loss on, securities or other assets, or which is carried to a reserve fund formed for that sole purpose and not used for any other purpose, may be treated as expenditure incurred solely for the purpose of earning the profits of the business. Any sums taken credit for in the accounts or Actuarial Valuation Balance Sheet on account of appreciation of or gains on the securities or other assets shall be deemed to be income chargeable to tax, subject always to deduction of such portion thereof as has been otherwise taken into account in calculating the income, profits or gains.

31. The income, profits and gains of companies carrying on Dividing Society or Assessment business shall be taken at 15 per cent. of the premium income in the previous year and, in the case of non-resident companies, at 15 per cent. of the Indian premium income in the previous year.

32. Notwithstanding anything contained in rules 25 to 31, the total income, however, of an insurance company carrying on more than one class of business shall be determined by its aggregate income from all classes of business.

33. In any case in which the Income-tax Officer is of opinion that the actual amount of the income, profits or gains accruing or arising to any person residing out of British India whether directly or indirectly through or from any business connection in British India cannot be ascertained, the amount of such income, profits or gains for the purposes of assessment to income-tax may be calculated on such percentage of the turnover so accruing or arising as the Income-tax Officer may consider to be reasonable, or on an amount which bears the same proportion to the total profits of the business of such person (such profits being computed in accordance with the provisions of the Indian Income-tax Act) as the receipts so accruing or arising bear to the total receipts of the business, or in such other manner as the Income-tax Officer may deem suitable.

34. The profits derived from any business carried on in the manner referred to in section 42 (2) of the Act may be determined for the purposes of assessment to income-tax according to the preceding rule.

35. The total income of the Indian branches of non-resident insurance companies (Life, Marine, Fire, Accident, Burglary, Fidelity Guarantee, etc.), in the absence of more reliable data, may be deemed to be the proportion of the total income, profits or gains of the compaines, corresponding to the proportion which their Indian premium income bears to their total premium income.

British, Colonial and Foreign Companies.

24. There are at present 22 British and Colonial Life Offices which have a place of business in India. Of these, 17 are constituted in Britain, 2 in Canada, 1 in Australia, 1 in the Straits Settlements and 1 in Honkong. Nearly all are partially exempt from the operation of the Indian Life Assurance Companies Act of 1912 on the ground that, when it came into force, they were carrying on business in the United Kingdom in conformity with the provisions of the British Assurance Companies Act of 1909.

The principal effects of the exemptions allowed to these British and Colonial companies are that they are freed from the necessity either of making a deposit with the Controller of the Currency or of making separate statements respecting their Indian business. Those granted exemptions are allowed to submit their accounts in the form prescribed by the British Assurance Companies Act of 1909. The Indian Life Act has to a great extent been enacted on the lines of the British Act.

The following table gives the list of non-Indian Companies transacting life assurance business in India:

	Name of Company.	Year when established	Head Office.	Other classes of Insurance business done. F=Fire; M=Marine. C=Capital redemption; S=Sickness and Accident. G=Fidelity Guarantee and Burglary, etc.					Percentage of life assurance premium income in the United Kingdom to total life assurance premium income.
Constituted in the United Kingdom.	1. Alliance	1824	London ..	F	M	C	S	G	98·4
	2. Atlas	1808	London ..	F	..	C	S	G	97·4
	3. Commercial Union ..	1861	London ..	F	M	C	S	G	96·2
	4. Gresham	1848	London ..	..	..	C	..	..	25·2
	5. Law Union and Rock ..	1806	London ..	F	..	C	S	G	100·0
	6. Liverpool and London and Globe.	1836	Liverpool ..	F	M	C	S	G	96·4
	7. London Assurance Corporation.	1720	London ..	F	M	C	S	G	99·2
	8. North British and Mercantile.	1823	Edinburgh ..	F	..	C	..	..	88·4
	9. Northern	1836	Aberdeen ..	F	..	C	S	G	92·7
	10. Norwich Union ..	1797	Norwich ..	..	..	C	..	..	55·8
	11. Phœnix	1782	London ..	F	M	C	S	G	91·5
	12. Royal	1845	Liverpool ..	F	M	C	S	G	81·3
	13. Royal Exchange ..	1720	London ..	F	M	C	S	G	96·5
	14. Royal London Auxiliary*	1910	London ..	F	..	C	S	G	..
	15. Scottish Union and National.	1824	Edinburgh ..	F	M	C	S	G	88·7
	16. Standard	1825	Edinburgh ..	..	..	C	..	..	47·5
	17. Yorkshire	1824	York ..	F	M	C	S	G	90·5
Not constituted in the U. K.	18. Manufacturers ..	1887	Canada ..	..	..	..	..	..	·6
	19. Sun of Canada ..	1865	Canada ..	..	..	C	S	..	13·3
	20. National Mutual of Australasia.	1869	Australia ..	..	..	..	..	..	..
	21. Great Eastern ..	1908	Singapore ..	..	..	..	..	..	*Nil*
	22. China Underwriters ..	1924	Honkong ..	F	M	..	..	..	*Nil*

AMALGAMATIONS.

25. The New York Life Insurance Company of America which formerly transacted business in India has transferred its Indian and British policies to the Sun Life Assurance Company of Canada under an agreement taking effect from 1st January 1922. The life assurance business of the China Mutual

*This Company has, with effect from June 1922, been merged in the Royal London Mutual Insurance Society.

Insurance Company and the Shanghai Insurance Company, both of Shanghai, was also transferred to the Sun Life Assurance Company of Canada in 1923. The rights of policy-holders of these three Companies and the conditions of their policies are in no way affected by the amalgamations. These transferred companies have now no registered place of business in India and the actual transactions affecting the policy-holders are embodied in the accounts of the Sun Life Assurance Company.

Accounts and Valuation Statements of Non-Indian Companies.

26. A summary of the revenue accounts of each of the non-Indian companies for each of the past three years, so far as available, has been given in this publication. Since the previous issue, valuation statements have been received from the following companies:—

Atlas.	Manufacturers.
Gresham.	Sun of Canada.
Law Union and Rock.	Great Eastern.
Royal.	

This issue contains a summary of the valuation statements of these companies together with a summary of the valuation statements previously received from the other non-Indian companies.

The following two tabular statements exhibit some interesting statistics relating to all British life assurance companies. The information is obtained mainly from the latest edition of Bourne's Insurance Directory. These statements will be found useful for the purpose of a comparison with the similar information which is given for Indian companies on page ii of this report..

Rate of interest realised by British companies and the portion of their premium income absorbed in commission and expenses in each of the ten years 1913-22.

Year.	Net Rate of Interest.	Rate of total expenses to premium income.	
		Ordinary life assurance.	*Industrial* life assurance.
1913	4·04	13·8	46·0
1914	4·02	13·0	44·6
1915	3·90	12·4	42·5
1916	3·80	12·5	41·1
1917	3·93	12·5	40·7
1918	3·83	13·1	41·3
1919	3·94	14·8	43·3
1920	4·14	16·0	46·3
1921	4·10	15·8	43·1
1922	4·21	15·1	40·3

Manner in which each £100 of the total income in the ordinary life assurance branches of British companies was disposed of in each of the ten years 1913—22.

Year.	Claims by death and survivance.	Bonuses in cash and reduction of premiums.	Surrenders.	Annuities.	Expenses	Dividends.	Depreciation, etc.	Increase to life funds.
1913	48·2	2·8	5·2	5·5	8·9	1·0	5·3	23·1
1914	53·4	2·2	5·1	5·5	8·4	1·0	5·9	18·5
1915	59·3	2·3	5·5	5·5	8·2	·7	1·5	17·0
1916	60·1	2·2	5·0	5·3	8·4	·3	9·1	9·6
1917	60·6	1·5	4·4	5·1	8·4	·4	10·4	9·2
1918	54·8	1·1	3·2	4·5	8·7	·3	6·6	20·8
1919	50·2	1·4	3·6	4·3	10·0	·7	5·7	24·1
1920	45·1	1·4	4·8	3·9	11·0	·7	15·3	17·8
1921	44·9	1·5	5·5	3·8	10·8	·8	1·6	31·1
1922	45·3	1·2	5·5	3·5	9·9	1·2	2·1	31·3

EXEMPTIONS.

27. During the year under review, complete exemption from the operation of the Act was not granted to any company.

The following companies and pension funds were previously granted complete exemption from compliance with the Act. This publication, therefore, contains no particulars relating to any of them except the Post Office Insurance Fund :—

(*a*) *Companies which have not issued any life policies in India since the Act came into force*—

English and Scottish Law Life Assurance Association, Edinburgh.

London and Scottish Assurance Corporation, Limited, London.

National Mutual Life Assurance Society, London.

Scottish Metropolitan Assurance Company, Edinburgh.

Star Assurance Society, London.

Sun Life Assurance Society, London.

(*b*) *Funds connected with Indian Government services*—

Post Office Insurance Fund.

Indian Civil Service Annuity Fund.

Indian Civil Service Family Pension Fund.

Bengal Uncovenanted Service Family Pension Fund.

Bombay Uncovenanted Service Family Pension Fund.

Bengal and Madras Service Family Pension Fund.

Indian Military Service Family Pension Fund.

Queen's Military Widows' Fund.

Madras Military Assistant Surgeons' Fund.

(*c*) *Other Funds*—

Bengal Christian Family Pension Fund.

General Family Pension Fund.

Hindu Family Annuity Fund.

DELHI ;
The 29th December 1925.

H. G. W. MEIKLE, *F.F.A.*
Actuary to the Government of India.

H270CD—1,350—15-3-26—GIPS

LIST OF LIFE ASSURANCE COMPANIES TRANSACTING BUSINESS IN INDIA.

H270CD

List of Indian Life Assurance Companies.

Name of Company.	Year of establishment.	Head Office.	Insurance business transacted.	Chairman.	Principal Officer or Managing Agency.	Auditor(s).
All-India and Burma Provident Fund	1910	1, Laurel Lane, Richmond Town, Bangalore.	Life Assurance on the Dividing plan.	E. H. Elliot	W. Gardiner	G. S. Rangasamiyers
All-India Insurance and Pension Fund..	1924	Dufferin Bridge, Delhi ..	Life	....	C. Sawhney	S. K. Day & Co. and P. S. Sodhbans.
Aryya Insurance Company	1910	Silchar, Cachar	Life	D. M. Chakravarty	K. K. Sanyal	S. R. Batliboi & Co.
Asian Assurance Company	1911	Asian Building, Ballard Estate, Bombay.	Life, Fire and Marine	Jamnadas M. Mehta	S. H. Mehta & Co.	Batliboi & Purohit.
Asiatic Government Security Life Assurance Company.	1913	Bengalore	Life and Bond investment ..	K. U. Shama Rau ..	H. Venkatesiah	Ford Rhodes Thornton & Co.
Associacao Goana de Mutuo Auxilio ..	1885	Associacao Buildings, Girgaum Road, Bombay.	Life	Captain J. A. D'Souza	S. S. Santa Maria	Batliboi & Purohit.
Bengal Insurance and Real Property Company.	1920	6, Hare Street Calcutta	Life, Bond investment and House Purchase.	K. N. Tagore	A. P. Mallick	Heming Johnson & Co.
Bengal Mercantile Life Insurance Company.	1910	24, Strand Road, Calcutta ..	Life and Provident Marriage ..	P. C. Mazumdar	Indian Agency	B. Mukerjee & Co.
Bharat Insurance Company	1896	Bharat Building, Lahore	Life and Fidelity Guarantee ..	Lala Harkishen Lal	K. C. Vidyarthi	S. B. Fillimoria & Co.
B. B. & C. I and R. M. Railway Zoroastrian Association.	1888	"Willie Mansion", Post Grant Road, Bombay.	Life	P. E. Ghamat..	R. N. Dotiwalla	Chandabhoy & Jasoobhoy.
Bombay Life Assurance Company ..	1908	67, Apollo Street, Fort, Bombay ..	Life	Hon'ble Mr. Lalubhai Samaldas	S. B. Cardmaster	K. S. Aiyar & Co., and S. S. Engineer & Co.
Bombay Mutual Life Assurance Society	1871	170, Hornby Road, Fort, Bombay ..	Life	Framroze R. Joshi	F. L. McAfee	K. S. Aiyar and S. S. Engineer.
Bombay Widows' Pension Fund ..	1876	35, Medows Street, Bombay ..	Life	R. N. Kothare	G. S. Desai	J. K. Parulkar and S. A. Sarangdhar.
Bombay Zoroastrian Mutual Death Benefit Fund.	1889	Ardeshir Dady Street, Khetwady, Bombay.	Life	K. E. Dadachanji	M. Boraanji	R. E. Mistree and Gharda, Davar & Co.
Britannia Life Assurance Company ..	1917	37-39, Forbes Street, Fort, Bombay.	Life	V. P. Vaidya	Vaidya and Desai	A. E. Cama.
British Indian Insurance Company ..	1914	Chamberlain Road, Lahore ..	Life	D. Johnston	Kapila Brothers	Neison Dignasse & Co.
Calcutta Insurance	1924	2, Lal Bazar Street, Calcutta ..	Life	....	F. C. Dass	....
Christian Mutual Insurance Company..	1847	McLeod Road, Lahore	Life and Capital Redemption ..	F. D. Warris	K. N. Paul and Faizullah ..	Basant Ram & Sons.
Co-operative Assurance Company ..	1906	Lahore	Life	Lala Mulk Raj	Khaarg Singh	Neison Dignasse & Co.
Crescent Insurance Company ..	1919	Kavarana Building, 283, Hornby Road, Bombay.	Life, Fire and Marine	Sir H. C. Dinshaw	Ramchandra Hatimbhoy & Co. ..	S. B. Billimoria & Co.
East and West Insurance Company ..	1913	65, Apollo Street, Fort, Bombay ..	Life	Hiralal Kursondas	Dalal & Co.	A. S. Madon & Co.
Empire of India Life Assurance Company	1896	214, Hornby Road, Fort, Bombay	Life and Fidelity Guarantee ..	Rustam K. R. Cama	Allum Bharucha & Co. ..	Batliboi & Purohit.
General Assurance Society	1908	Kutchery Road, Ajmer	Life	Debi Dayal	P. D. Bhargava	Batliboi & Purohit.
Gujarat Zoroastrian Mutual Death Benefit Fund.	1891	Lalcaca Building, Nanpura, Surat..	Life	Dr. N. N. Khambata	M. P. Kaikobad	Chandabhoy & Jasoobhoy.
Himalaya Assurance Company ..	1919	8, Dalhousie Square, Calcutta ..	Life, Fire, Marine, Motor Car, Fidelity Guarantee and Race Horse Insurance.	Prince Victor N. Narayan of Cooch Bihar.	N. Rajabally	Batliboi & Purohit.
Hindu Mutual Life Assurance Company	1891	285—10, Bowbazar Street, Calcutta	Life	Dr. B. K. Mukherji	P. C. Roy	Saha and Mazumdar.
Hindustan Assurance and Mutual Benefit Society.	1908	85, The Mall, Lahore	Life	Sansar Chand	Dr. Satyapal	P. N. S. Aiyar & Co.

List of Indian Life Assurance Companies—concld.

Name of Company.	Year of establishment.	Head Office.	Insurance business transacted.	Chairman.	Principal Officer or Managing Agency.	Auditor(s).
Hindusthan Co-operative Insurance Society.	1907	Hindusthan Buildings, 6-A, Corporation Street, Calcutta.	Life	Dr. P. K. Acharji	Surendra Nath Tagore	Norman Hamilton & Co
Independent Order of Rechabites ..	1893	38, Banks Road, Lucknow ..	Life and Sickness	A. J. Howell	F. W. Perr	B. L. De.
Indian Christian Provident Fund ..	1884	Vepery, Madras	Life Assurance on the Dividing plan.	....	Rev. J. N. Devadasen	W. J. Siromani.
India Equitable Insurance Company ..	1908	1, Lal Bazar Street, Calcutta ..	Life and Marriage	B. De	Mitra & Co.	M. Mukerjee & Co.
Indian Life Assurance Company ..	1892	Elphinstone Street, Karachi ..	Life	Dr. George Pires	C. F. D'Abreo	E. J. Dastur.
Industrial and Prudential Assurance Company.	1913	Jehangir Wadia Building, Esplanade Road, Fort, Bombay.	Life	Hon'ble Mr. Lalubhai Samaldas	Jivanlal Dastur & Co.	A. F. Ferguson & Co.
Lakshmi Insurance Company ..	1924	10, Nisbet Road, Lahore ..	Life	Lala Lajpat Rai	Pandit K. Santanam	P. N. S. Aiyar & Co.
Light of Asia Insurance Company ..	1913	6, Old Post Office Street, Calcutta	Life	Prince Victor N. Narayan of Cooch Behar.	Ajit Ghose	Tarmaster & Co.
Madras Widows' and Orphans' Fund ..	1834	"Cranford," Chetput, Madras ..	Life	....	W. H. H. Chatterton	....
Mangalore Roman Catholic Provident Fund.	1888	Mangalore	Life	Rev. Fr. M. Lunazn	J. J. Rego	W. J. Siromani.
Mutual Help Association, Simla ..	1901	Wheatfield Cottage, Simla ..	Life	C. H. F. Pereira	G. S. Rego	Sodhbans & Co.
Nagpur Pioneer Insurance Company ..	1921	Nagpur	Life	D. Laxminarayan	S. V. Joshi & Co.	Khare & Co.
National Indian Life Insurance Company.	1906	6 and 7, Clive Street, Calcutta ..	Life and Guarantee	Hon'ble Sir R. N. Mukerjee ..	Martin & Co.	Lovelock & Lewes.
National Insurance Company ..	1906	7, Church Lane, Calcutta ..	Life, Guarantee and Fire ..	J. N. Mukerjee	S. N. Tannerjee	Lovelock & Lewes.
New Era Insurance Company ..	1919	Examiner, Press Building, Meadows Street, Fort, Bombay.	Life	Dr. D. A. D'Monte	D. G. Vin & Co.	Apaji Amin & Co.
New India Assurance Company ..	1919	Esplanade Road, Bombay ..	Life, Fire, Marine and Accident .	Sir D. J. Tata	R. J. Duff	A. F. Ferguson & Co. and S. B. Billimoria & Co.
Oriental Government Security Life Assurance Company.	1874	Oriental Buildings, Bombay ..	Life	S. E. Warden	H. E. Jones	S. B. Billimoria & Co. and Chandabhoy & Jasoobhoy.
Punjab Mutual Hindu Family Relief Fund.	1893	Chamberlain Road, Lahore ..	Life Assurance on the Dividing plan.	Dharam Chand	Shashi Kiran	Basant Ram & Sons.
Rising Star Life Insurance Company ..	1924	32, Churchgate Street, Bombay ..	Life	....	Lala, Medora and Sons ..	Gharda Davar & Co.
Sind Hindu Provident Funds Society ..	1894	Hyderabad, Sind ..	Life Assurance on the Dividing plan and Marriage.	Dewan Tarachand Showkiram ..	Sujansing Fatehsing	B. B. Master.
South India Wesleyan Methodist Society.	1911	Post Box 501, Madras	Life	Rev. J. E. Neill	Rev. J. Passmore	Fraser & Ross.
Tinnevelly Diocesan Council Widows' Fund.	1849	Palamcottah, Madras	Life	Norman Tinnevally	W. E. Evans	T. C. Ranganatha Row.
Unique Assurance Company ..	1912	2-3, Lal Bazar Street, Calcutta ..	Life	Hon'ble Mr. B. C. Roy ..	Eastern Agency Co	B. Mukerjee & Co.
United India Life Assurance Company	1906	Esplanade, Madras	Life	M. Ct. Muttiah Chettiar ..	K. S. Gopalayya	M. K. Dandeker.
Western India Life Insurance Company	1913	Satara City	Life	V. M. Bodas	W. G. Chirmule	M. R. Tambe.
Zenith Life Assurance Company ..	1916	123, Esplanade Road, Fort, Bombay	Life	H. M. Mehta	H. M. Mehta & Co.	Sorab, S. Engineer & Co.

List of Non-Indian Life Assurance Companies.

Name of Company.	Principal place(s) of business in British India.
Alliance Assurance Coy.	2, Hare Street, Calcutta.
Atlas Assurance Coy.	4, Clive Row, P. O. Box 123, Calcutta.
China Underwriters.	60, Sule Pagoda Road, Rangoon.
Commercial Union Assurance Coy.	No. B-1, Clive Buildings, 8, Clive Street, Calcutta; and 3, Wallace Street, Bombay.
Great Eastern Life Assurance Coy. (L)	50-52, Church Gate Street, Bombay; and Norton Buildings, Calcutta.
Gresham Life Assurance Society.	Gresham Buildings, Esplanade Road, Bombay.
Law Union and Rock Insurance Coy.	2, Fairlie Place, Calcutta.
Liverpool and London and Globe Insurance Coy.	9, Clive Street, Calcutta.
London Assurance Corporation.	Clive Buildings, Calcutta.
Manufacturers' Life Insurance Coy. (L)	49-51, Cowasji Patel Street, Fort, Bombay.
National Mutual Life Association of Australasia.	Church gate Street, Fort, Bombay.
North British and Mercantile Insurance Coy.	North British Building, 101-1, Clive Street, Calcutta.
Northern Assurance Coy.	Allen House, 7, Hare Street, Calcutta.
Norwich Union Life Insurance Office. (L)	Post Box 147, Calcutta.
Phœnix Assurance Coy.	28, Dalhousie Square, Calcutta.
Royal Exchange Assurance.	Post Box 357, Calcutta.
Royal Insurance Coy.	26 and 27, Dalhousie Square, Calcutta.
*Royal London Auxiliary.	Royal London House, Finsbury Square, London, E. C.-2.
Scottish Union and National Insurance Coy.	6, Lyons Range, Calcutta.
Standard Life Assurance Coy. (L)	Standard Buildings, Post Box 101, Calcutta.
Sun Life Assurance Coy. of Canada. (L)	Canada Building, Bombay.
Yorkshire Insurance Coy.	Amir Building, 16, Elphinstone Circle, Fort, Bombay.

N. B.—Those marked (L) transact life assurance business only. Each of the other companies transact nearly every other class of insurance business in addition to life assurance business.

*This company has, with effect from June 1922, been merged in the Royal London Mutual Insurance Society. The latter company does not transact new business in India at present.

SUMMARY

OF

THE LIFE ASSURANCE REVENUE ACCOUNTS OF THE INDIAN COMPANIES FOR THE TWELVE YEARS, 1913—1924.

Summary of the Life Assurance Revenue Accounts of the Indian Companies for the past twelve years, also the Surplus or Deficit disclosed as the result of Actuarial valuations made during that period.

Name of Company.	Year.	Income.			Outgo.								Life assurance fund at end of year.	Valuation Surplus.	Valuation Deficit.	Year.
		Premiums for life assurance and annuities.	Net interest, dividends and rents.	Other receipts.	Claims. By death.	Claims. By survivance.	Surrenders.	Annuities and pensions.	Bonuses in cash and in reduction of premiums.	Dividends.*	Expenses of management.	Depreciation, transfer to investment reserve fund, etc.				
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
All-India and Burma	1913	5,073	95	324	4,005	..	..	..	..	..	737	..	1,496	..	..	1913
	1914	6,277	135	314	5,012	..	..	..	..	..	933	..	2,277	..	..	1914
	1915	7,291	172	685	5,810	..	..	..	..	..	1,165	..	3,450	..	..	1915
	1916	9,126	231	378	7,267	..	..	..	..	..	1,431	..	4,487	..	..	1916
	1917	10,242	317	268	8,176	..	..	..	..	..	1,475	..	5,663	..	..	1917
	1918	11,129	440	246	8,900	..	..	..	..	..	1,571	..	7,007	..	..	1918
	1919	12,390	521	371	9,887	..	..	..	..	..	1,918	..	8,484	..	..	1919
	1920	13,330	517	364	10,652	..	..	..	..	..	2,199	..	9,844	..	..	1920
	1921	13,922	759	215	11,497	..	..	..	..	..	2,048	..	11,195	..	..	1921
	1922	14,579	1,012	249	11,647	..	..	..	1,004	..	2,342	..	12,042	..	..	1922
	1923	15,223	980	186	12,769	..	..	..	..	..	2,091	..	13,571	..	..	1923
	1924	16,096	1,006	271	13,474	..	..	..	..	..	2,351	..	15,119	..	..	1924
Aryya	1913	1,29,693	3,810	699	38,770	..	..	..	..	..	38,110	..	77,000	..	..	1913
	1914	57,985	2,985	367	61,992	..	..	..	..	..	19,405	..	56,940	..	..	1914
	1915	22,467	3,227	991	6,449	..	334	..	..	..	10,944	4,815	61,083	..	..	1915
	1916	3,619	1,980	156	5,138	..	..	..	..	..	4,291	..	57,409	..	..	1916
	1917	771	1,911	6,153	43	680	1,128	..	..	..	3,243	10,752	50,398	48,369	..	1917
	1918	216	1,919	5,585	1,006	..	204	..	..	..	2,262	..	54,646	..	..	1918
	1919	167	2,025	1,615	..	..	..	..	..	..	1,769	..	50,684	..	..	1919
	1920	109	2,070	61	600	..	..	..	..	..	3,800	3,875	50,649	..	..	1920
	1921	95	2,616	1	506	..	..	..	..	..	1,109	1,388	50,358	..	..	1921
	1922	86	2,365	568	140	..	..	..	..	..	1,382	..	51,855	..	..	1922
	1923†	62	2,254	2,766	100	..	..	..	..	..	816	..	56,021	..	..	1923
	1924†	61	2,236	2,100	..	..	..	..	..	..	660	..	59,758	..	..	1924
Asian	1913	46,865	2,060	17	2,523	..	..	..	..	1,510	45,885	..	4,929	..	..	1913
	1914	53,463	1,675	48	28,760	..	..	..	..	..	49,667	1,425	—19,737	..	..	1914
	1915	61,686	1,874	62	6,500	..	346	..	..	..	34,736	1,932	371	..	..	1915
	1916	71,381	2,293	2,070	8,000	..	1,890	..	..	..	38,452	13,188	14,585	..	1,01,902	1916
	1917	81,895	3,565	239	10,126	..	2,478	..	..	..	50,014	3,623	34,043	..	..	1917
	1918	87,085	5,194	76	29,172	..	344	..	..	..	51,801	4,123	40,958	..	..	1918
	1919	1,27,118	7,831	137	30,471	..	371	..	..	..	58,758	3,377	83,064	..	..	1919
	1920	1,60,152	27,521	175	33,135	1,000	378	..	..	..	79,063	33,083	1,24,263	..	..	1920
	1921	2,04,908	28,449	682	50,045	..	..	..	..	..	95,150	15,094	1,97,013	4,877	..	1921
	1922	2,44,347	22,159	67,712	30,104	..	2,276	..	..	..	1,20,713	5,537	3,72,601	..	..	1922
	1923	2,86,097	3,112	579	43,306	..	5,185	..	..	..	1,53,258	4,894	4,55,746	..	..	1923
	1924	2,94,707	4,860	1,163	44,130	4,000	2,339	..	..	..	1,42,397	2,779	5,60,831	..	..	1924

Asiatic ..	1922	7,717	5,262	6	..	..	..	..	..	..	6,985	..	6,000	..	..	1922
(Commenced life business from the	1923	35,832	8,958	980	3,500	..	..	..	..	..	37,520	..	10,750	..	..	1923
middle of 1922).	1924	81,458	3,388	289	8,500	..	..	..	..	..	65,698	..	21,687	..	..	1924
Bengal Insurance and Real ..	1920	21,055	6,166	9	..	..	..	..	..	..	20,314	..	6,916	..	..	1920
Property (Estd. 1920).	1921	55,732	4,218	7	..	..	..	..		..	51,296	..	15,577	..	..	1921
	1922	97,672	4,081	20	7,655	..	..	872	..	..	71,855	..	36,968	..	..	1922
	1923	91,515	3,690	24	22,950	..	122	1,163	146	..	1,28,721	2,352	—23,257	..	..	1923
	1924	81,123	4,025	4,339	1,947	..	552	1,162	..	..	60,190	2,379	..	..	..	1924
Bengal Mercantile	1913	1,22,522	2,972	19,164	98,308	..	..	..	..	561	60,354	..	19,796	..	..	1913
	1914	86,634	792	..	55,532	..	..	..	..	..	32,835	5,088	13,767	..	..	1914
	1915	54,067	543	11,789	37,397	..	..	..	..	..	17,992	4,777	20,000	..	..	1915
	1916	25,605	798	6,000	19,812	..	..	..	..	..	8,610	3,502	20,479	..	..	1916
	1917	17,092	819	3,200	11,608	..	312	..	..	..	6,607	1,302	21,769	..	..	1917
	1918	12,853	870	89	5,069	..	660	..	..	..	4,890	80	24,874	..	..	1918
	1919	12,355	905	..	4,228	..	544	..	..	..	6,187	6,829	20,436	..	47,130	1919
	1920	14,480	817	..	3,472	..	416	..	..	..	11,216	2,756	17,873	..	..	1920
	1921	14,152	945	3,790	12,795	..	438	..	..	..	9,362	..	14,165	..	..	1921
	1922	12,276	567	..	3,692	..	183	..	..	..	5,377	8,222	9,534	..	..	1922
	1923	9,976	477	1,591	6,323	..	103	..	..	..	3,189	..	11,963	..	..	1923
	1924	13,038	598	994	5,673	..	89	..	..	..	7,525	..	13,306	..	19,878	1924
Bharat	1913	4,35,354	1,09,121	721	1,21,002	1,21,530	11,358	505	..	..	1,34,698	..	17,68,702	95,800	..	1913
	1914	4,13,342	97,960	1,061	88,227	1,03,211	14,219	525	..	9,600	1,02,904	41,456	19,20,923	..	..	1914
	1915	3,96,214	1,03,759	323	94,458	1,25,828	9,360	405	6,839	9,600	90,496	..	20,84,233	..	..	1915
	1916	3,87,465	1,00,154	944	77,664	1,59,438	8,316	525	3,106	9,600	90,934	..	22,23,213	..	..	1916
	1917	4,00,826	1,21,677	744	1,20,717	1,48,633	3,013	690	1,346	9,600	97,068	..	23,64,893	..	..	1917
	1918	4,14,954	1,45,954	323	1,74,000	1,50,275	2,210	781	986	9,600	1,06,421	..	24,81,142	66,318	..	1918
	1919	4,92,228	1,58,580	647	1,04,406	1,28,201	7,806	770	1,486	..	1,34,041	2,809	27,49,988	..	..	1919
	1920	5,81,894	2,03,377	837	1,40,389	1,62,227	3,183	1,090	2,050	6,400	1,63,059	8,965	30,48,733	..	..	1920
	1921	6,83,733	2,25,857	1,149	1,60,943	1,50,700	4,640	1,058	7,349	12,800	1,82,103	1,064	34,30,815	..	..	1921
	1922	7,79,647	2,45,871	1,541	1,47,242	1,87,874	3,574	1,084	3,046	12,800	2,33,607	36,237	38,33,410	..	..	1922
	1923	8,90,499	3,19,131	1,259	1,67,061	2,29,184	4,940	739	2,837	12,800	2,82,553	2,108	43,42,077	5,96,952	..	1923
	1924	10,74,090	2,92,683	2,677	1,69,079	1,86,305	13,427	1,110	316	19,200	3,20,376	1,690	50,00,024	..	..	1924
B. B. and C. I. Ry. Zoroastrian ..	1913	13,496	3,123	647	5,000	..	..	..	..	..	856	..	90,277	..	..	1913
	1914	14,444	3,409	470	6,500	..	..	..	..	..	672	108	1,01,320	..	..	1914
	1915	14,704	3,762	236	6,500	..	..	..	..	..	528	..	1,12,994	..	..	1915
	1916	15,013	4,016	137	8,500	..	..	..	..	..	637	..	1,23,023	..	..	1916
	1917	15,196	4,445	112	6,000	..	..	..	..	..	745	28,093	1,07,938	5,686	..	1917
	1918	13,321	5,190	160	5,500	..	..	..	..	..	1,298	..	1,19,811	..	..	1918
	1919	13,860	5,832	184	10,500	..	..	..	..	..	770	..	1,28,417	..	..	1919
	1920	14,294	6,207	290	12,500	..	..	..	..	..	936	..	1,35,772	..	..	1920
	1921	14,218	6,787	347	10,500	..	..	..	..	..	1,251	..	1,45,373	..	..	1921
	1922	15,494	8,632	265	15,500	..	..	..	..	..	961	12,907	1,40,396	21,623	..	1922
	1923	15,783	8,090	268	9,500	..	..	..	..	..	1,444	..	1,53,593	..	..	1923
	1924	17,056	8,614	67	13,250	..	..	..	..	..	1,159	40	1,64,881	..	..	1924

* The dividends payable by the companies which transact other classes of business in addition to life insurance are shown in the Profit and Loss or General Revenue Account, and consequently they do not appear in the Summary of Life Assurance Revenue accounts.

† Summarised from advance copies of accounts.

Summary of the Life Assurance Revenue Accounts of the Indian Companies for the past twelve years, also the Surplus or Deficit disclosed as the result of Actuarial valuations made during that period.

Name of Company.	Year.	Income.			Outgo.											
		Premiums for life assurance and annuities.	Net interest, dividends and rents.	Other receipts.	Claims. By death.	Claims. By survivance.	Surrenders.	Annuities and pensions.	Bonuses in cash and in reduction of premiums.	Dividends.*	Expenses of management.	Depreciation, transfer to investment reserve fund, etc.	Life assurance fund at end of year.	Valuation Surplus.	Valuation Deficit.	Year.
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
Bombay Life	1913	99,066	2,365	29	23,873	..	272	..	..	..	51,697	3,646	56,304	..	..	1913
	1914	1,12,763	4,156	548	11,332	..	991	..	..	..	47,215	3,655	1,10,583	..	..	1914
	1915	1,21,070	6,170	1,162	11,896	..	2,216	..	..	..	48,310	3,638	1,72,925	..	7,836	1915
	1916	1,41,972	8,286	804	22,962	..	4,580	..	..	..	62,535	23,323	2,10,587	..	..	1916
	1917	1,30,959	11,359	38	38,392	..	1,834	..	..	..	35,343	441	2,76,933	..	..	1917
	1918	1,16,661	18,370	54	61,104	..	1,830	..	..	..	33,021	397	3,15,666	..	..	1918
	1919	1,73,561	20,490	76	32,866	4,600	2,830	..	..	..	55,590	358	4,13,559	..	..	1919
	1920	2,12,294	25,942	64	39,257	3,600	2,155	..	..	..	64,973	96,377	4,45,497	29,095	..	1920
	1921	2,40,614	37,143	710	61,006	3,000	1,604	..	..	..	73,531	307	5,84,516	..	..	1921
	1922	2,90,032	44,170	35,575	80,100	1,000	2,525	..	..	24,856	91,084	1,687	7,53,041	65,894	..	1922
	1923	3,12,462	53,192	111	75,000	429	4,619	..	..	6,302	98,075	24,227	9,10,153	..	..	1923
	1924	3,72,513	62,806	135	1,02,690	5,450	6,658	..	626	3,469	1,25,829	431	11,00,454	..	..	1924
Bombay Mutual	1913	20,850	19,162	..	26,545	..	..	..	7,156	..	5,143	409	4,11,808	1,62,930	..	1913
	1914	19,144	18,939	..	21,390	..	2,293	..	5,470	..	4,906	319	4,15,513	..	..	1914
	1915	19,586	18,641	1,013	15,945	5,650	2,242	..	..	..	6,334	..	4,24,582	..	..	1915
	1916	19,818	18,079	..	19,340	..	6,112	..	2,258	..	4,887	450	4,29,432	..	..	1916
	1917	19,369	22,666	1,629	29,970	..	1,192	..	2,677	..	6,890	..	4,31,767	..	..	1917
	1918	26,395	22,533	5,400	11,020	500	330	..	1,229	..	12,014	95,760	3,65,242	1,19,210	..	1918
	1919	39,634	21,102	12,795	31,555	8,000	1,182	..	5,351	..	21,898	..	3,70,787	..	..	1919
	1920	68,638	20,739	22,843	46,350	1,500	2,913	..	6,943	..	37,364	..	3,87,917	..	..	1920
	1921	93,688	21,895	32	11,395	3,000	4,058	..	11,779	..	38,441	6,908	4,27,951	..	..	1921
	1922	1,17,375	23,669	26	30,000	6,500	1,857	..	5,549	..	41,266	11,772	4,72,077	..	..	1922
	1923	1,38,675	30,672	1,877	27,000	4,200	12,813	..	1,662	..	44,047	25,986	5,27,593	1,57,329	..	1923
	1924	1,60,621	32,779	24	65,000	..	1,266	..	5,061	..	46,787	26,171	5,76,732	..	..	1924
Bombay Widows'	1913	15,165	9,623	100	..	..	..	14,891	..	..	1,628	..	1,95,899	..	..	1913
	1914	14,780	7,435	164	..	..	416	14,540	..	..	1,692	..	2,01,630	..	..	1914
	1915	15,353	6,797	676	..	..	318	14,974	..	..	1,681	..	2,07,483	..	75,431	1915
	1916	16,111	8,029	90	..	..	308	15,268	..	..	1,889	27,798	1,86,450	..	..	1916
	1917	16,086	7,270	75	..	..	242	15,560	..	..	2,649	..	1,91,430	..	..	1917
	1918	18,702	8,042	..	..	..	1,241	15,063	..	..	2,023	..	1,99,847	..	..	1918
	1919	17,715	8,904	40	..	..	1,226	15,498	..	..	2,150	..	2,07,632	..	..	1919
	1920	17,215	8,912	35	..	..	271	15,868	..	..	2,343	..	2,15,312	..	25,838	1920
	1921	17,338	9,343	20	..	..	1,011	15,915	..	..	2,747	..	2,22,340	..	..	1921
	1922	17,004	9,436	25	..	..	1,471	16,061	..	..	3,245	..	2,28,028	..	..	1922
	1923	15,876	10,201	1,755	..	..	1,279	16,985	..	..	3,933	1,735	2,31,928	..	..	1923
	1924	15,129	12,726	566	.	..	970	17,733	..	..	3,774	19	2,37,853	..	..	1924

Bombay Zoroastrian	1913	49,870	8,111	33	70,909	..	..	..	..	..	5,595	123	2,06,871	..	..	1913
	1914	49,502	8,114	33	31,060	..	..	..	..	..	5,719	..	2,27,741	..	..	1914
	1915	49,272	8,684	19	34,800	..	..	..	..	..	5,349	11	2,45,556	..	63,521	1915
	1916	48,675	9,047	14	46,600	..	..	..	..	..	5,953	64,476	1,86,263	..	..	1916
	1917	47,985	9,476	21	35,530	..	4,214	..	..	..	6,419	..	1,97,582	..	..	1917
	1918	45,843	9,877	20	48,890	..	1,491	..	..	..	5,313	..	1,97,628	..	..	1918
	1919	46,215	10,251	15	32,590	..	2,823	..	..	..	5,031	..	2,13,665	..	..	1919
	1920	47,036	10,935	20	45,380	..	561	..	..	..	6,030	47,808	1,71,877	5.981	..	1920
	1921	48,886	11,237	42	46,030	..	1,911	..	..	..	6,743	56	1,77,302	..	..	1921
	1922	49,858	14,371	29	43,350	..	1,160	..	..	..	6,876	..	1,91,174	..	..	1922
	1923	51,004	12,363	3,509	43,399	..	226	..	..	..	6,818	199	2,07,408	..	..	1923
	1924	52,565	13,423	20	40,660	..	2,146	..	..	..	7,415	47	2,23,148	..	..	1924
Britannia (Recommenced business in April 1924).	1924†	5,487	5,664	80	..	..	..	..	..	..	2,670	..	—18,882	..	..	1924
British Indian .. .. .. (Estd. 1914)	1915	3,419	778	13	..	..	..	..	..	..	2,578	..	1,632	195	..	1915
	1916	4,849	857	13	..	..	..	..	..	..	4,097	..	3,254	49	..	1916
	1917	7,535	767	62	2,000	..	..	..	..	..	8,558	13,974	—12,914	..	17,734	1917
	1918	10,427	843	76	..	..	..	..	..	..	7,372	352	—9,292	..	18,340	1918
	1919	14,476	936	86	5,000	..	..	..	..	..	9,957	207	—8,958	..	..	1919
	1920	18,123	1,179	23	..	..	..	..	..	..	11,216	188	—1,037	..	..	1920
	1921	25,388	2,337	137	6,000	1,000	..	..	..	..	16,679	2,860	286	..	..	1921
	1922‡	50,254	6,201	57	1,000	..	..	..	..	..	36,799	3,041	15,958	..	66,368	1922
	1923	40,278	4,686	8,994	4,797	4,000	680	..	..	..	31,385	3,356	25,698	..	..	1923
	1924	41,904	5,002	4,378	4,000	..	234	.	..	..	24,613	779	47,356	..	..	1924
Christian Mutual	1913	17,256	2,672	139	1,041	..	335	3,831	..	..	2,625	..	71,410	..	..	1913
	1914	18,501	3,100	69	5,002	..	1,463	4,541	..	..	2,761	..	79,313	2,555	..	1914
	1915	19,443	3,148	..	1,044	..	1,073	3,816	..	..	3,848	3,071	89,052	..	..	1915
	1916	23,539	5,096	..	411	..	1,751	3,866	..	..	3,824	2,124	1,05,711	..	..	1916
	1917	22,928	5,234	..	973	..	1,813	4,185	..	..	6,118	..	1,20,784	..	..	1917
	1918	26,927	5,530	..	5,495	..	2,849	5,010	..	..	5,162	..	1,34,725	..	..	1918
	1919	33,065	7,730	111	7,233	..	3,114	5,855	..	..	6,647	..	1,52,782	9,439	..	1919
	1920	38,980	8,197	189	4,249	..	4,265	5,337	..	..	8,085	..	1,78,212	..	..	1920
	1921	43,354	10,086	315	11,123	..	2,214	5,313	..	..	9,648	..	2,03,669	..	..	1921
	1922	50,894	12,324	242	5,762	..	3,784	5,102	..	..	11,536	..	2,40,944	..	..	1922
	1923	54,843	13,887	1,657	3,927	56	15,256	4,992	..	..	12,835	11,200	2,63,065	..	..	1923
	1924	57,781	15,546	1,681	4,803	163	7,917	4,617	..	..	13,406	..	3,07,167	..	..	1924
Co-operative	1913	43,744	5,225	10	1,000	9,600	..	..	..	3,306	9,801	..	1,16,855	..	12,683	1913
	1914	41,614	6,711	4	1,585	12,883	550	..	..	..	8,078	..	1,42,088	..	..	1914
	1915	33,056	8,417	3	2,202	6,000	2,043	..	..	..	6,142	..	1,67,177	..	..	1915
	1916	34,942	10,575	219	30	13,700	1,199	..	..	..	7,632	..	1,90,352	..	..	1916
	1917	33,650	11,917	41	4,000	12,180	925	..	..	..	6,661	..	2,12,194	..	..	1917
	1918	40,939	17,386	20	5,025	33,912	52	..	..	..	12,707	..	2,18,843	..	..	1918
	1919	47,134	12,575	2,248	7,642	23,000	..	..	..	..	13,164	28,208	2,08,786	213	..	1919
	1920	64,917	17,654	265	9,046	18,466	..	..	..	..	22,693	19,726	2,21,691		..	1920
	1921	69,223	16,677	123	8,391	27,895	1,660	..	..	..	16,778	9,370	2,43,620	..	..	1921
	1922	77,531	18,800	437	7,620	22,625	2,650	..	..	..	19,338	2,394	2,86,661	..	..	1922
	1923	82,487	21,543	680	8,565	39,160	3,257	..	..	..	18,274	..	3,22,115	11,246	..	1923
	1924	86,337	20,852	239	9,700	24,814	699	..	..	..	20,031	11,246	3,63,053	.	..	1924
Crescent (Started life business in 1923)..	1923	3,158	621	..	..	..	..	..	..	..	5,172	..	—1,393	..	..	1923
	1924	6,940	396	..	..	..	..	..	..	..	5,852	..	91	..	..	1924

* The dividends payable by the companies which transact other classes of business in addition to life assurance are shown in the Profit and Loss or General Revenue Account and consequently they do not appear in the Summary of Life Assurance Revenue accounts.

† Figures relate to the period from 9th March 1920 to 31st March 1924 during which the Company did no business.

‡ Figures represent Company's business for a period of 18 months.

Summary of the Life Assurance Revenue Accounts of the Indian Companies for the past twelve years, also the Surplus or Deficit disc'osed as the result of Actuarial valuations made during that period.

Name of Company.	Year.	Income. Premiums for life assurance and annuities.	Income. Net interest, dividends and rents.	Income. Other receipts.	Outgo. Claims. By death.	Outgo. Claims. By survivance.	Outgo. Claims. Surrenders.	Outgo. Annuities and pensions.	Outgo. Bonuses in cash and in reduction of premiums.	Outgo. Dividends.*	Outgo. Expenses of management.	Outgo. Depreciation, transfer to investment reserve fund, etc.	Life assurance fund at end of year.	Valuation Surplus.	Valuation Deficit.	Year.
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
East and West (Estd. 1913)	1914	23,467	..	9	2,500	..	..	..	..	..	38,443	4,299	—21,766	..	..	1914
	1915	20,837	126	17	16,500	..	..	..	..	..	20,218	4,127	—41,631	..	..	1915
	1916	26,851	..	4	3,000	..	..	..	..	..	18,087	2,158	—38,021	..	..	1916
	1917	24,974	..	2	12,250	..	..	..	..	..	11,920	3,496	—40,711	..	..	1917
	1918	22,212	1,297	2,434	18,240	..	60	..	..	..	5,931	435	—31,434	..	65,108	1918
	1919	23,748	4,735	..	8,000	..	..	..	..	..	17,969	1,954	—30,874	..	..	1919
	1920	28,857	6,279	8	5,868	1,000	..	..	..	..	17,983	1,208	—21,789	..	..	1920
	1921	35,043	6,821	154	11,001	..	190	..	..	..	14,846	192	—6,000	..	..	1921
	1922	34,368	6,911	9,826	1,600	..	62	..	..	..	20,087	226	23,130	..	..	1922
	1923	49,239	7,506	24	..	1,500	..	..	..	..	23,239	11,468	43,692	..	32,775	1923
	1924	71,677	8,663	68	16,333	1,000	462	..	..	..	45,719	2,384	58,202	..	..	1924
Empire of India	1913	18,29,289	2,20,126	8,606	5,28,085	1,48,805	9,917	1,026	..	..	3,88,845	561	63,31,439	..	..	1913
	1914	20,25,153	2,68,941	10,870	3,38,467	2,18,417	47,617	1,026	..	..	4,02,703	1,028	76,27,145	..	..	1914
	1915	20,60,120	3,26,625	13,390	4,32,445	1,52,223	20,019	1,046	..	..	3,56,496	927	90,64,124	..	..	1915
	1916	19,57,234	3,78,525	15,125	3,59,761	1,86,930	50,892	2,266	..	..	2,94,326	964	1,05,19,869	..	..	1916
	1917	20,72,716	4,42,754	17,383	3,58,029	2,68,056	32,426	2,246	..	..	3,06,610	24,28,080	96,57,275	1,13,431	..	1917
	1918	21,26,883	5,15,008	13,790	4,28,233	3,19,427	68,916	4,161	..	..	3,35,884	889	1,11,55,446	..	..	1918
	1919	21,66,591	5,96,444	15,557	8,65,816	5,29,543	25,450	5,296	..	..	3,54,717	915	1,21,52,301	..	..	1919
	1920	24,10,274	6,62,851	15,872	5,88,033	4,42,999	18,159	6,720	..	..	4,41,996	939	1,37,42,452	..	..	1920
	1921	26,10,970	7,75,893	18,687	6,79,105	6,69,464	10,087	5,331	..	..	5,06,596	854	1,52,76,565	..	..	1921
	1922	28,31,757	8,76,256	21,149	5,28,966	8,07,828	75,426	6,005	..	..	5,39,173	11,07,721	1,59,40,608	9,67,893	..	1922
	1923	29,77,859	9,46,008	24,644	5,78,521	8,98,335	26,855	8,517	..	..	6,63,213	73,649	1,76,46,029	..	..	1923
	1924	31,72,515	10,95,579	50,743	6,86,205	12,54,060	92,438	6,664	..	..	6,77,622	1,611	1,92,46,266	..	..	1924
General	1913	90,444	2,298	525	22,834	..	236	..	..	1,665	44,743	3,078	47,276	..	50,219	1913
	1914	93,631	4,355	216	20,116	500	1,056	..	..	..	40,774	3,588	79,144	..	..	1914
	1915	98,787	5,416	476	13,251	750	1,152	..	..	..	41,172	285	1,27,513	..	..	1915
	1916	1,01,819	6,825	512	17,554	1,550	1,852	..	..	..	42,980	260	1,72,473	..	..	1916
	1917	98,343	8,524	1,299	17,176	3,250	1,473	..	..	..	39,970	3,037	2,15,738	..	..	1917
	1918	1,21,805	11,567	877	22,136	3,166	2,339	..	..	..	45,617	12,970	2,63,754	..	13,591	1918
	1919	1,54,472	15,981	1,655	60,017	14,700	916	..	..	..	56,894	43,531	2,59,804	..	..	1919
	1920	1,97,029	19,960	2,687	48,125	19,625	1,527	..	..	..	82,544	47,641	2,80,018	..	..	1920
	1921	2,59,558	23,277	2,527	39,350	25,600	1,351	..	..	..	1,12,235	12,370	3,74,474	12,457	..	1921
	1922	2,94,947	30,810	2,870	39,000	17,481	1,608	..	..	..	1,23,545	971	5,20,496	..	..	1922
	1923	3,31,667	39,326	3,435	62,525	19,800	2,050	..	303	3,354	1,36,277	3,001	6,67,014	..	..	1923
	1924†	6,69,126	1,00,644	35,356	1,48,715	57,626	5,438	..	322	6,720	2,58,956	24,604	9,69,859	1,02,852	..	1924
Goan Mutual	1913	75,241	11,811	1,082	1,53,484	..	209	..	..	..	4,233	129	1,87,255	..	..	1913
	1914	69,094	11,270	870	85,040	..	310	..	..	..	4,868	1,166	1,77,105	..	..	1914
	1915	65,244	10,427	921	68,979	..	253	..	..	..	3,657	..	1,80,808	..	..	1915
	1916	63,144	10,115	969	72,723	..	..	..	..	..	3,993	24,795	1,53,525	..	3,94,247	1916
	1917	58,994	9,731	828	61,285	..	64	..	..	..	4,073	8,930	1,48,726	..	..	1917

	1918	55,852	11,034	770	49,812	..	7,793	..	..	..	4,836	1,903	1,52,038	..	..	1918
	1919	55,801	10,416	667	33,845	..	1,800	..	..	..	7,992	13,241	1,62,044	..	..	1919
	1920	54,331	9,379	638	39,458	..	1,124	..	..	..	7,175	12,671	1,65,964	..	..	1920
	1921	50,375	13,316	613	40,637	..	286	..	..	..	9,704	1,949	1,77,692	4,089	..	1921
	1922	41,606	13,800	93,742	25,626	..	94	..	..	..	10,517	3,200	2,87,403	..	..	1922
	1923	40,831	11,709	429	38,365	..	182	..	..	..	7,350	3,202	2,91,273	..	..	1923
	1924	42,403	13,347	480	34,342	..	19	..	..	..	5,768	3.203	3,04,171	..	..	1924
Gujarat Zoroastrian	1913	42,725	12,300	958	30,285	..	..	..	..	..	2,723	..	3,45,216	..	..	1913
	1914	41,196	12,713	145	46,275	..	..	..	..	..	3,800	..	3,49,195	..	23,830	1914
	1915	39,372	15,729	141	39,600	..	..	..	..	..	4,158	..	3,60,679	..	..	1915
	1916	37,989	13,639	185	38,598	..	..	..	..	..	3,090	..	3,70,804	..	..	1916
	1917	36,171	13,535	97	44,695	..	..	..	..	..	2,863	..	3,73,049	..	..	1917
	1918	34,370	13,820	113	38,257	..	..	..	..	..	2,971	..	3,80,124	..	..	1918
	1919	32,872	13,688	184	44,212	..	..	..	..	..	3,551	..	3,79,105	..	41,777	1919
	1920	31,505	14,437	96	30,772	..	..	..	..	..	4,453	79,711	3,01,207	..	..	1920
	1921	29,913	14,891	108	42,544	..	..	..	..	..	2,969	16	3,00,590	..	..	1921
	1922	28,382	14,087	6,509	37,306	..	..	..	..	..	2,975	6,422	3,02,865	..	..	1922
	1923	27,162	16,448	10,366	32,712	..	..	..	..	..	3,243	10,327	3,10,559	..	..	1923
	1924	25,919	18,793	6,463	31,801	..	..	..	..	..	3,579	6,406	3,19,948	11,647	..	1924
Himalaya (Estd. 1919)	1921	29,888	..	9	..	..	..	..	..	..	29,760	52	85	..	..	1921
	1922	55,590	3,334	61	3,000	..	..	..	..	..	29,536	50	26,484	..	..	1922
	1923	51,076	10,444	75	13.500	..	2,331	..	..	..	21,842	96	50,310	..	..	1923
	1924	57,812	10,418	407	16,500	..	1,149	..	..	..	45,450	1,445	54,403	..	..	1924
Hindu Mutual	1913	39,403	4,576	539	20,375	..	2,472	..	..	..	12,459	937	1,19,807	4,645	..	1913
	1914	44,881	4,991	1,727	15,500	..	2,604	..	..	..	14,025	..	1,39,277	..	..	1914
	1915	57,318	6,125	1,384	30,000	..	1,921	..	..	..	12,636	4,512	1,55,035	..	..	1915
	1916	44,791	5,529	488	14,000	..	312	..	..	..	10,238	7,596	1,73,697	..	..	1916
	1917	46,417	5,319	487	20,011	..	741	..	..	..	11,729	14,478	1,78,961	..	..	1917
	1918	49,181	5,924	6,427	21,500	1,000	469	..	..	..	13,601	168	2,03,755	810	..	1918
	1919	55,058	12,168	1,543	19,550	..	187	..	..	..	15,295	12,910	2,24,582	..	..	1919
	1920	64.120	14,496	594	17,135	..	299	..	..	..	45,230	2.483	2,38,645	..	..	1920
	1921	66,629	13,552	565	37,870	8,950	383	..	..	..	27,384	5.608	2,39,196	..	..	1921
	1922	51,123	15,448	947	13,000	13,900	..	..	..	..	30,220	1,116	2,48,478	..	..	1922
	1923	65.796	16,843	1,837	15,300	11,000	5,353	..	..	..	26,715	4,281	2,70,305	277	..	1923
	1924	66,016	16,907	21,799	19,759	8,750	172	..	..	..	24,924	4,230	3,17,192	..	..	1924
Hindustan (Labore)	1913	1,81,519	3,533	1,968	1,18,741	..	..	..	..	..	59,073	539	1,29,313	..	..	1913
	1914	2,40,098	5,103	15,907	1,58,116	..	..	..	..	4,782	95,181	3,708	1,28,634	..	..	1914
	1915	2,20,581	5,720	13,960	1,27,259	..	..	..	..	..	1,14,717	1,016	1,25,903	..	..	1915
	1916	1,57,119	5,184	27,345	1,07,262	..	..	..	..	..	84,950	900	1,22,439	1,315	..	1916
	1917	1,15,785	9,415	27,510	63,381	..	98	..	..	..	86,115	..	1,25,585	..	..	1917
	1918	1,06,653	6,455	18,611	77,759	..	163	..	..	..	87,102	..	92,280	..	..	1918
	1919	61,063	730	19,307	95,939	..	379	..	..	..	44,608	..	32,460	..	..	1919
	1920	1,07,795	1,069	19,783	54,523	..	285	..	..	..	54,425	..	51,874	..	..	1920
	1921	49,705	84	519	11,150	..	774	..	..	..	18,958	1.472	69,878	..	44,468	1921
	1922	1,20,301	4,095	4,419	34,722	..	1,070	..	..	..	37,167	12,800	1,12.884	..	..	1922
	1923	89,441	4,275	2,529	27.948	710	1,960	..	..	..	54,770	360	1.23.381	..	..	1923
	1924	82,995	16,182	2,386	19.654	2,360	3.231	..	..	..	50,505	649	1.48.545	..	..	1924

* The dividends payable by the companies which transact other classes of business in addition to life assurance are shown in the Profit and Loss or General Revenue Account and consequently they do not appear in the Summary of Life Assurance Revenue accounts.

† Figures represent Company's business for a period of 21 months.

Summary of the Life Assurance Revenue Accounts of the Indian Companies for the past twelve years, also the Surplus or Deficit disclosed as the result of Actuarial valuations made during that period.

Name of Company.		Year.	Income. Premiums for life assurance and annuities.	Income. Net interest, dividends and rents.	Income. Other receipts.	Outgo. Claims. By death.	Outgo. Claims. By survivance.	Outgo. Surrenders.	Outgo. Annuities and pensions.	Outgo. Bonuses in cash and in reduction of premiums.	Outgo. Dividends.*	Outgo. Expenses of management.	Outgo. Depreciation, transfer to investment reserve fund, etc.	Life assurance fund at end of year.	Valuation Surplus.	Valuation Deficit.	Year.
			Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
	Ordinary Section ..	1913	4,97,814	38,641	3,65,096	1,30,815	..	14,878	180	..	..	2,88,045	..	9,24,730	..	..	1913
		1914	6,14,230	54,909	..	1,02,288	500	10,773	180	..	..	1,53,557	..	13,26,570	..	..	1914
		1915	6,14,297	72,699	4,600	1,48,132	12,616	10,797	180	..	..	2,27,551	..	16,18,890	..	..	1915
		1916	5,98,862	88,291	..	1,22,462	11,309	11,068	180	..	..	1,69,430	..	19,91,593	..	..	1916
		1917	6,49,759	1,08,055	..	1,11,584	5,873	51,007	180	..	..	1,47,017	..	24,33,747	1,11,943	..	1917
		1918	7,13,568	1,30,601	..	1,50,200	39,253	26,740	180	..	..	1,52,574	..	29,08,969	..	..	1918
		1919	6,74,324	1,49,860	..	2,23,659	79,583	32,821	30	..	..	1,61,759	..	32,35,299	..	..	1919
		1920	6,60,736	1,67,300	18,279	1,44,158	1,48,656	8,677	..	..	..	1,56,091	..	36,24,031	..	..	1920
		1921	6,85,745	2,23,373	1,832	1,67,864	1,10,823	2,366	..	10,110	..	1,98,683	33,776	40,45,136	..	..	1921
		1922	6,87,822	2,47,942	4,369	1,42,306	1,58,210	6,755	..	15,802	..	1,94,654	..	44,67,542	5,40,203	..	1922
		1923	7,35,729	2,72,015	..	1,72,086	1,48,374	37,241	..	5,551	..	2,40,366	..	48,71,667	..	..	1923
		1924	8,38,670	2,94,795	..	2,00,371	2,19,982	57,123	..	..	..	2,78,033	..	52,49,623	..	..	1924
Hindusthan Co-operative.	Combined Investment Section.‡	1913	90,268	1,409	1,753	93,800	1,000	3,028	..	..	..	25,089	..	453	..	..	1913
		1914	1,17,684	1,025	..	44,700	..	3,451	..	..	..	29,421	..	41,590	..	..	1914
		1915	1,03,214	65,077	4,30,931	40,400	..	8,890	..	..	..	52,652	..	5,38,871	..	..	1915
		1916	1,25,723	28,467	..	49,250	..	2,930	..	..	..	12,572	..	6,28,309	..	..	1916
		1917	1,35,675	31,410	..	45,500	..	98,783‡	..	..	..	13,567	..	6,37,545	..	3,68,179	1917
		1918	78,293	31,877	..	47,100	..	1,09,789‡	..	..	..	7,829	..	5,82,997	..	..	1918
		1919	1,49,738	29,987	..	65,400	..	35,860‡	..	..	..	14,973	..	6,46,488	..	..	1919
		1920	3,96,922	32,324	..	74,957	3,17,485	46,633	..	..	..	39,692	..	5,96,967	..	..	1920
		1921	55,853	35,818	6,50,000	18,553	..	13,04,594	..	..	..	10,526	..	4,966	..	..	1921
		1922	10,982	297	2,92,599	21,944	..	2,74,461	..	..	..	9,158	..	3,283	..	3,38,564	1922
		1923	47,049	197	21,552	21,981	..	49,100	..	..	..	..	..	1,000	..	..	1923
		1924	51,028	60	..	12,800	..	33,595	..	..	..	5,000	..	693	..	..	1924
India Equitable		1913	68,203	3,911	1,267	12,979	..	90	..	..	..	40,138	10,638	77,943	6,484	..	1913
		1914	74,298	5,295	6,188	8,075	..	2,490	..	..	406	24,811	3,296	1,24,646	..	..	1914
		1915	60,362	8,628	4,461	6,815	..	567	..	..	..	22,289	4,319	1,64,107	..	..	1915
		1916	60,131	9,077	..	7,282	..	1,007	..	75	..	18,544	10,398	1,96,009	..	..	1916
		1917	65,932	8,488	2,270	5,265	..	526	..	75	..	20,043	5,587	2,41,203	..	..	1917
		1918	87,659	10,402	..	8,050	..	269	..	13	..	42,926	30,886	2,57,120	26,399	..	1918
		1919	1,29,964	15,331	..	33,090	..	256	..	..	2,305	75,774	25,745	2,65,245	..	..	1919
		1920	1,62,381	14,070	..	22,284	1,000	4,987	..	..	..	1,02,280	1,910	3,09,235	..	..	1920
		1921	1,99,935	15,595	..	19,782	..	8,243	..	..	..	1,25,658	1,818	3,69,264	..	..	1921
		1922	2,22,583	43,045	..	36,396	13,237	6,225	..	..	..	1,32,140	1,829	4,45,065	..	..	1922
		1923	2,54,962	34,353	..	19,952	43,400	4,551	..	..	..	1,38,698	..	5,27,779	..	..	1923
		1924	2,56,790	43,045	17,604	24,545	14,300	2,753	..	1,753	..	1,00,858	..	7,01,009	..	..	1924

Indian Christian .. .. .. (Became subject to Life Act in 1916.)	1916	12,855	1,459	373	12,829	..	..	..	..	..	701	..	39,393	..	..	1916
	1917	11,353	1,317	413	10,981	..	..	..	..	..	1,352	..	40,143	..	..	1917
	1918	12,853	423	..	11,929	..	..	..	..	..	835	..	40,655	..	..	1918
	1919	19,763	1,814	482	11,943	..	..	..	..	..	879	8,238	41,654	..	..	1919
	1920	16,877	1,788	557	15,618	..	..	..	..	..	1,190	3,510	40,558	..	..	1920
	1921	14,706	2,026	455	10,103	..	..	..	..	..	1,342	..	46,300	..	..	1921
	1922	8,990	2,309	354	10,794	..	..	..	..	..	1,186	..	45,973	..	..	1922
	1923	15,119	2,272	239	12,114	..	..	..	..	..	1,212	..	50,277	..	..	1923
	1924	12,779	2,388	405	13,287	..	..	..	..	..	1,298	..	51,264	..	..	1924
Indian Life	1913	1,29,693	27,245	1,185	30,318	6,446	1,421	..	..	4,286	16,469	..	8,98,429	..	..	1913
	1914	1,43,016	32,416	..	61,389	9,055	2,742	..	..	..	14,302	..	9,86,373	..	..	1914
	1915	1,55,387	35,943	..	29,704	26,397	4,618	..	..	..	15,538	..	11,03,446	..	..	1915
	1916	1,79,510	40,379	..	36,342	16,639	8,094	..	..	..	17,951	..	12,44,309	..	..	1916
	1917	2,59,281	47,628	..	39,283	7,079	2,416	..	..	..	21,524	..	14,80,916	1,49,061	..	1917
	1918	2,59,464	52,445	..	78,536	9,189	2,154	..	..	6,167	40,274	..	16,56,505	..	..	1918
	1919	3,91,807	58,716	..	1,68,710	15,982	2,349	..	..	..	60,962	50,813	18,08,212	..	..	1919
	1920	3,95,532	62,687	..	1,61,007	6,385	5,163	..	..	..	60,810	..	20,33,066	..	..	1920
	1921	4,36,228	68,780	..	1,51,454	25,926	3,351	..	..	..	44,974	92,392	22,19,977	..	..	1921
	1922	4,91,220	77,798	..	1,81,038	34,463	2,210	..	..	..	67,741	..	25,03,543	3,58,240	..	1922
	1923	5,27,952	88,398	..	1,39,470	20,390	3,786	..	..	15,939	77,189	..	28,63,119	..	..	1923
	1924	5,52,608	1,03,089	..	1,20,822	27,200	18,727	..	..	..	69,262	..	32,82,805		..	1924
Industrial and Prudential (Estd. 1913).	1914	2,333	2,948	562	..	..	..	..	..	..	8,320	..	—2,477	..	..	1914
	1915	14,683	2,156	141	250	..	..	..	..	..	23,218	..	—8,965	..	..	1915
	1916	29,063	2,630	38	1,000	..	..	..	..	..	27,391	..	—5,625	..	..	1916
	1917	52,612	4,545	32	2,500	..	15	..	..	..	39,018	..	10,031	..	25,591	1917
	1918	71,889	5,237	96	7,439	..	..	..	..	..	51,881	..	27,933	..	..	1918
	1919	1,22,102	7,469	26,478	8,250	..	978	..	..	..	78,791	..	95,963	..	..	1919
	1920	1,88,089	15,294	193	13,100	..	395	..	..	..	1,19,717	..	1,66,327	..	..	1920
	1921	2,56,075	20,090	231	17,100	..	1,452	..	..	..	1,24,921	160	2,99,090	..	..	1921
	1922	3,03,274	32,920	1,440	42,425	..	4,312	..	..	..	1,09,447	178	4,80,362	1,15,333	..	1922
	1923	3,13,089	34,332	4,067	52,967	..	5,719	..	..	11,391	93,238	62,000	6,06,535	..	..	1923
	1924	3,17,275	57,811	735	72,323	..	12,681	..	..	11,391	1,03,143	185	7,82,633	..	..	1924
Lakshmi (Estd. 1924)	1924§	26,643	368	..	..	..	..	..	..	..	27,011	..	..	..	..	1924
Light of Asia	1913	1,380	2,156	..	..	..	..	..	..	..	5,864	..	—2,328	..	..	1913
	1914	6,298	929	..	..	..	..	..	..	..	15,338	25	—10,464	..	..	1914
	1915	5,229	744	..	..	..	..	..	..	..	8,510	31	—13,032	..	..	1915
	1916	4,345	895	833	650	..	26	..	..	..	6,252	..	—13,887	..	..	1916
	1917	4,070	1,429	1,981	..	..	26	..	..	..	4,513	6,018	—16,964	..	..	1917
	1918	3,544	990	178	..	..	204	..	..	..	5,673	..	—18,129	..	27,711	1918
	1919	7,146	857	51	..	..	99	..	..	..	6,428	..	—16,602	..	..	1919
	1920	6,865	889	5	1,000	..	..	..	..	..	5,928	..	—15,771	..	..	1920
	1921	16,783	950	93	..	..	83	..	..	..	11,182	218	—9,345	..	..	1921
	1922	21,539	1,113	1,120	..	..	..	..	..	..	17,197	144	—2,997	..	..	1922
	1923	23,502	1,118	50	4,113	..	27	..	..	..	14,625	2,323	585	..	34,318	1923
	1924	23,516	1,227	50	1,264	2,300	107	..	..	..	14,060	5,297	2,350	..	..	1924

* The dividends payable by the companies which transact other classes of business in addition to life assurance are shown in the Profit and Loss or General Revenue Account and consequently they do not appear in the Summary of the Life Assurance Revenue accounts.

† This is now a closed section.

‡ This includes the amount transferred to Ordinary section owing to conversion of Combined policies to Ordinary policies.

§ Figures represent Company's business for a period of 8 months.

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Summary of the Life Assurance Revenue Accounts of the Indian Companies for the past twelve years, also the Surplus or Deficit disclosed as the result of Actuarial valuations made during that period.

Name of Company.	Year.	Income.			Outgo.								Life assurance fund at end of year.	Valuation Surplus.	Valuation Deficit.	Year.
		Premiums for life assurance and annuities.	Net interest, dividends and rents.	Other receipts.	Claims. By death.	Claims. By survivance.	Surrenders.	Annuities and pensions.	Bonuses in cash and in reduction of premiums.	Dividends*	Expenses of management.	Depreciation, transfer to investment reserve fund, etc.				
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
†Madras Widows	1913	6,937	21,682	748	..	..	..	57,543	..	..	3,242	1,614	6,09,268	..	..	1913
	1914	6,243	20,769	61	..	..	82	53,936	..	..	3,238	1,806	5,77,279	..	..	1914
	1915	5,201	19,443	..	..	..	36	51,726	..	..	4,468	2,868	5,42,825	..	..	1915
	1916	4,942	18,015	5	..	..	..	59,025	..	..	4,800	..	5,01,962	..	..	1916
	1917	4,291	18,856	256	..	..	..	36,636	..	..	3,114	20,941	4,64,674	4,560	..	1917
	1918	3,207	16,298	11	..	..	..	35,222	..	..	3,123	8,596	4,37,249	..	..	1918
	1919	3,118	15,385	..	..	..	..	31,932	..	..	3,694	8,160	4,11,966	..	..	1919
	1920	3,221	14,331	1	..	..	..	29,304	..	..	14,228	1,95,650	1,90,337	..	..	1920
	1921	2,368	13,290	1,454	..	..	..	29,008	..	..	3,938	..	3,63,401	..	..	1921
	1922	2,164	13,064	93	..	..	..	27,869	..	..	2,074	10,719	3,40,305	..	..	1922
Mangalore Roman Catholic	1913	39,362	7,650	642	38,769	..	..	..	..	..	2,788	..	1,70,989	..	2,52,834	1913
	1914	38,775	7,476	1,664	42,473	..	..	..	..	..	3,384	9,132	1,63,915	..	..	1914
	1915	37,785	7,223	844	28,866	..	..	..	..	..	3,696	16	1,77,189	..	..	1915
	1916	36,947	7,430	1,035	25,082	..	..	..	..	..	2,604	15	1,94,900	..	..	1916
	1917	37,394	8,576	955	24,406	..	..	..	..	..	2,641	2,160	2,12,618	..	..	1917
	1918	36,681	9,892	849	36,092	..	..	..	..	..	2,609	14	2,21,325	..	8,835	1918
	1919	36,556	10,652	1,048	35,465	..	..	..	..	..	3,246	..	2,31,170	..	..	1919
	1920	37,898	11,132	1,015	24,008	..	..	..	..	..	3,356	13	2,53,838	..	..	1920
	1921	38,773	13,623	1,001	29,481	..	..	..	..	..	3,557	21,811	2,52,386	..	..	1921
	1922	39,448	16,757	960	30,344	..	..	..	..	..	3,236	1,430	2,74,541	..	..	1922
	1923	39,898	17,517	1,528	27,168	..	..	..	..	..	3,905	11	3,02,400	28,704	..	1923
	1924	41,079	20,552	1,495	29,772	..	..	..	..	..	3,884	10	3,31,860	..	..	1924
Nagpur Pioneer (Estd. 1921).. ..	1922	15,822	2,356	262	1,000	..	..	..	..	..	16,437	..	1,003	..	..	1922
	1923	30,355	1,272	480	1,000	..	..	..	..	..	26,349	1,261	4,500	..	..	1923
	1924	59,422	2,195	105	6,000	..	..	..	..	..	43,267	1,397	15,558	..	..	1924
National	1913	4,93,482	28,960	1,788	62,000	..	3,672	..	..	..	1,78,012	..	8,23,710	..	..	1913
	1914	5,61,701	43,083	275	88,750	..	8,323	..	..	..	1,63,229	..	11,68,467	..	..	1914
	1915	5,75,538	53,071	489	85,666	1,000	16,395	..	..	..	1,36,067	..	15,58,437	..	..	1915
	1916	5,96,837	79,218	693	99,300	8,500	15,419	..	..	..	1,35,749	..	19,76,217	..	89,865	1916
	1917	6,31,628	1,04,411	672	96,183	34,458	15,110	..	..	..	1,54,141	..	24,13,036	..	..	1917
	1918	7,02,203	1,31,134	1,21,176	1,94,886	83,333	12,268	..	..	..	2,04,641	2,22,000	26,50,421	..	..	1918
	1919	8,55,726	1,54,131	106	1,53,050	97,191	9,929	..	..	..	3,39,462	..	30,60,752	..	..	1919
	1920	10,57,600	1,99,363	595	1,94,881	1,07,124	13,491	..	..	..	4,53,326	..	35,49,488	..	..	1920
	1921	12,25,226	3,12,353	5,592	2,04,399	69,008	15,025	..	..	..	4,42,021	1,11,850	42,50,356	11,505	..	1921
	1922	13,96,769	3,18,860	9,843	2,50,606	1,63,085	13,901	..	..	..	4,48,556	13,093	50,86,587	..	..	1922
	1923	15,26,608	4,02,318	46,960	2,83,614	2,55,102	22,628	..	..	..	4,71,164	..	60,25,964	..	..	1923
	1924	16,54,247	4,99,786	1,22,687	2,78,951	3,15,701	29,371	..	..	..	6,58,398	..	70,24,263	..	..	1924

National Indian	1913	2,32,179	14,928	..	71,046	12,751	4,995	..	..	..	78,564	..	2,75,243	..	..	1913
	1914	2,36,479	21,391	..	40.677	6,800	10,199	..	..	..	70,180	..	4,05,257	..	..	1914
	1915	2,21,870	24,845	..	40,288	1,300	8,920	..	..	..	54,252	..	5,47,212	..	..	1915
	1916	2,22,141	32.104	..	20,813	8,800	7,466	..	..	..	52,410	34,806	6,77,662	..	68,990	1916
	1917	2,64.316	41,981	..	56,377	14,725	9,508	..	..	..	57,729	1,820	8,43.800	..	..	1917
	1918	2,72,596	51,932	..	1,19,856	8,800	1,106	..	..	..	62,804	..	9,75,762	..	..	1918
	1919	3,02.180	57,650	..	43,514	16,508	13.518	..	..	..	1,25,543	..	11,36.509	..	..	1919
	1920	3,75,334	68,141	..	60,414	20,024	8,585	..	..	..	1,78,917	1,50,733	11,61.311	.	..	1920
	1921	4,49,178	78,414	820	60,886	15,366	13,925	..	..	..	2,09,909	84,142	13,05,465	22,960	..	1921
	1922	5,09,673	82,265	1,693	77,749	67,698	9,453	..	..	..	2,46,950	2,297	14,94,979	..	..	1922
	1923	5,49,969	1,03,322	261	97,413	49,982	12,018	..	..	..	2,55,058	..	17,34,060	..	..	1923
	1924	5,87,951	1,20,049	1,12,073	98,067	69,669	22,196	..	..	..	2,99,613	20,233	20,44,355	..	..	1924
New Era (Estd. 1919)	1922	8,351	2,925	11	..	..	..	..	..	..	24,032	..	—12,745	..	..	1922
	1923	16,400	1,773	35	4,500	..	..	..	..	..	24,795	..	—23,832	..	..	1923
	1924	14,695	1,722	20	6,500	..	..	..	..	..	17,936	..	—31,831	..	..	1924
Oriental	1913	52,01,523	16,40,311	4,143	23,84,978	8,99,360	92.293	21,526	33,846	30,000	8,54,196	4,769	4,17,89,599	..	..	1913
	1914	54,01 155	17,58,190	4,452	22,01,931	10,05,057	1,64.875	26,380	98,714	45,000	8,72,825	6,618	4,45,31,996	..	..	1914
	1915	52,30,527	18,89,258	3,741	20,70,862	11,45,230	1,86,423	27,828	32,628	45,000	8,51,204	17,07,879	4,55,88,468	21,94,863	..	1915
	1916	52,94,975	19,48,029	3,937	21,86,134	9,55,778	1,60,628	26,520	30,120	45,000	9,54,052	48,20,214	4,36,56,963	..	..	1916
	1917	54,04,273	21,07,141	3,962	20,46,415	13,81,054	2.56.069	25,030	62,289	45,000	9,65,266	2,943	4,63,88,273	..	..	1917
	1918	56,06,465	22.34,512	4.198	36,70.960	13,22,725	2,00.531	26,296	15,165	45,000	10,56,240	28,37,778	4,50,58,753	22,35,572	..	1918
	1919	61,22,238	23,70,185	69,569	28,01,895	14,89,049	1,79,584	26,473	12.010	45,000	13,32,050	9,954	4,77,24,730	..	..	1919
	1920	65,81,309	25,06 864	5,020	26,75,475	16,64,683	2,22.181	27,203	40,646	45,000	13,81,582	13,028	5,07,48,125	..	..	1920
	1921	70,62,896	27,16,926	7,426	27,74,288	18,71,25)	4,76,822	28,035	35,920	45,000	15,72,874	50,46,599	4,86,84,576	22,30,559	..	1921
	1922	74,52,437	28,39,779	3,31,838	22,51,489	22,09,741	3,57,800	22,937	14,979	45,000	17,08,332	19,959	5,26,78,393	..	..	1922
	1923	78,45,636	33,02.196	1,14,790	28,29,007	20,90,969	3,57,462	23.043	39,371	45,000	16,24,084	1,26,962	5,68,05,117	..	..	1923
	1924	83,68,532	31,79,064	18,11,335	29,11,024	25,30,819	3,77,155	24,259	14,862	45,000	19,27,073	27,188	6,23,06,668	54,48,924	..	1924
Post Office Insurance Fund	1913	12,98,676	3,15,768	742	3,47,387	1,23,097	90,819	9,063	..	..	36,359	..	96,23,705	..	..	1913
	1914	13.56,520	3,48,303	844	3,76,543	2,51,850	91,929	8,272	..	..	56,684	..	1,05,44,094	..	..	1914
	1915	14,20,094	3,80,163	812	4,11,817	2,90,288	1,63,246	7,597	..	..	54,592	..	1,14,17,623	..	..	1915
	1916	14,38,155	4,09,801	751	3,83,987	2,93,925	1,99,414	7,766	..	..	62,912	..	1,23,18,326	..	..	1916
	1917	14,69,268	4,42,190	780	3,71,885	2,70,497	1,85,247	5,978	..	..	66,516	..	1,33,30,441	20,74,753	..	1917
	1918	15,17,149	4,76,317	894	4,48,488	3,38,930	1,71,251	7,102	..	..	65,988	..	1,42,93,042	..	..	1918
	1919	15,29,053	5,09,712	1,016	6,08,604	3,48,707	1,58,846	6,730	..	..	69,640	..	1,51,40,296	..	..	1919
	1920	16,42.557	5,35,972	1,166	7,25.227	3,97,199	1,10,711	6,308	..	..	90,931	..	1,59,89,615	..	..	1920
	1921	18,10,181	5,66,484	1,458	6,74,789	5.31,356	1,15,107	6,284	..	..	1,20,414	..	1,69,19.788	..	..	1921
	1922	21,73,999	6,06,063	1,451	6,52,246	5,50,261	1,10,689	5,567	..	..	1,31,090	..	1,82,51,448	20,64,730	..	1922
	1923	25,61,231	6,60,960	1,690	6,03,161	5,84,779	1,40,571	4,756	..	..	1.34,501	..	2,00,07,561	..	..	1923
	1924	29,03,770	7,25.015	1,883	6,53,150	7,26,010	1,60,259	4,716	..	..	1,26,389	..	2,19,67,705	..	..	1924
Punjab Mutual .. .. .. (Made subject to Life Act in 1919).	1920	2,59,320	12,135	35,321	2,59,320	..	..	..	..	..	50,219	9,824	36,298	..	..	1920
	1921	2,36,796	17,325	42,880	2,36,796	..	..	..	..	..	50,124	2,068	44,321	..	..	1921
	1922	2,36,173	16,213	73,023	2,36,173	..	..	..	..	..	53,374	19,783	60,400	..	..	1922
	1923	2,38,496	17,557	80,373	2,38,496	..	..	..	..	..	54,734	19,835	83,761	..	..	1923
	1924	2,2,708	17,310	77,982	2,42,708	..	..	..	..	..	52,681	21,553	1.04,819	..	..	1924

* The dividends payable by the companies which transact other classes of business in addition to life assurance are shown in the Profit and Loss or General Revenue Account and consequently they do not appear in the Summary of the Life Assurance Revenue accounts.

† Final Figures for 1923 and figures for 1924 have not been received. The question of the Fund going into liquidation is pending in the High Court of Madras.

Summary of the Life Assurance Revenue Accounts of the Indian Companies for the past twelve years, also the Surplus or Deficit disclosed as the result of Actuarial valuations made during that period.

Name of Company.	Year.	Income.			Outgo.								Life assurance fund at end of year.	Valuation Surplus.	Valuation Deficit.	Year.
		Premiums for life assurance and annuities.	Net interest, dividends and rents.	Other receipts.	Claims. By death.	Claims. By survivance.	Surrenders.	Annuities and pensions.	Bonuses in cash and in reduction of premiums.	Dividends*	Expenses of management.	Depreciation, transfer to investment reserve fund, etc.				
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
Rechabites .. .. (Independent Order of)	1913	7,402	551	99	2,470	..	..	..	..	..	2,539	..	25,543	..	..	1913
	1914	5,912	1,389	2,009	2,777	..	11	..	..	..	2,592	730	28,743	..	..	1914
	1915	2,297	94	7,990	5,472	..	208	..	..	..	4,104	..	29,340	..	..	1915
	1916	1,829	483	3,174	2,862	..	94	..	..	..	2,116	..	29,754	..	..	1916
	1917	1,578	610	9,524	75	..	..	..	..	..	508	..	40,883	..	..	1917
	1918	1,131	931	4,343	1,747	..	..	..	..	..	1,143	..	44,398	..	..	1918
	1919	1,240	806	9,287	2,700	..	..	..	..	..	783	18,920	33,328	..	..	1919
	1920	903	750	..	900	..	..	..	..	..	280	1,600	32,192	..	..	1920
	1921	719	732	8,444	1,000	..	..	..	..	..	225	21,949	18,913	..	..	1921
	1922	700	463	6,179	600	..	..	..	..	..	234	9,605	15,816	..	..	1922
	1923	610	560	860	3,425	..	..	..	..	..	192	..	14,229	..	..	1923
	1924	532	466	297	..	..	..	..	..	..	170	1,541	13,813	..	..	1924
Simla Mutual	1913	6,340	1,443	13	3,000	..	3,108	..	..	..	703	..	40,086	..	..	1913
	1914	7,778	1,493	134	8,000	..	2,525	..	..	..	941	..	38,025	..	..	1914
	1915	6,394	1,175	95	5,000	..	1,327	..	..	..	760	..	38,602	..	..	1915
	1916	6,390	1,231	138	2,000	..	2,223	..	..	..	870	..	41,268	..	..	1916
	1917	6,112	1,389	207	2,000	..	961	..	..	..	834	..	45,181	..	..	1917
	1918	6,679	1,621	254	2,000	..	926	..	..	..	917	..	49,892	..	..	1918
	1919	7,268	1,825	122	998	..	1,126	..	..	..	930	12,146	43,907	..	28,666	1919
	1920	6,933	2,054	120	4,000	..	3,630	..	..	..	1,606	16,513	39,411	..	..	1920
	1921	6,690	2,242	3,205	4,000	..	2,511	..	..	..	1,095	12	43,927	..	..	1921
	1922	6,793	2,263	131	7,000	..	2,951	..	..	..	1,245	669	41,249	..	..	1922
	1923	7,382	1,940	2,348	1,000	..	897	..	..	..	1,530	12	49,481	..	..	1923
	1924	8,612	2,595	1,601	1,800	..	..	..	..	..	1,584	15	58,890	..	..	1924
Sind Hindu .. .. (Made subject to Life Act in 1915.)	1916	16,257	599	2,392	13,466	..	..	..	..	..	2,186	192	11,349	..	..	1916
	1917	16,115	651	2,545	28,024	..	..	..	..	..	2,267	276	93	..	..	1917
	1918	20,857	718	4,059	21,639	..	..	..	..	..	2,998	1,031	59	..	..	1918
	1919	26,148	792	4,419	26,862	..	..	..	..	..	3,450	1,047	59	..	..	1919
	1920	27,908	928	4,072	26,731	..	..	..	..	..	3,386	2,818	32	..	..	1920
	1921	27,765	1,222	4,372	26,374	..	..	..	..	..	3,425	3,559	23	..	..	1921
	1922	29,885	1,351	4,601	28,386	..	..	..	..	..	3,993	3,378	113	..	..	1922
	1923	40,312	2,085	6,844	34,309	..	..	..	..	..	5,856	9,049	140	..	..	1923
	1924	49,952	2,572	11,225	41,094		..	..	..	..	7,626	15,027	142	..	..	1924

South India Wesleyan Society .. (Made subject to Life Act in 1921.)	1920	6,503	2,712	..	269	..	336	..	..	..	291	5,310	55,181	8,787	..	1920
	1921	7,026	3,201	..	540	..	336	45	..	..	298	..	64,189	..	..	1921
	1922	10,344	4,923	..	474	..	1,668	273	..	..	341	..	76,700	..	..	1922
	1923	8,568	4,457	..	720	..	2,839	623	..	..	329	..	85,214	..	..	1923
	1924	9,780	5,119	..	522	..	2,451	223	..	..	367	..	96,550	..	..	1924
Tinnevelly Diocesan Widows' ..	1913	3,266	8,216	200	..	..	..	7,017	..	..	445	..	2,20,809	..	..	1913
	1914	2,992	8,678	423	..	..	..	7,283	..	..	542	..	2,25,077	..	..	1914
	1915	2,813	8,526	550	..	..	..	6,586	..	..	638	..	2,29,742	..	..	1915
	1916	2,932	8,462	692	..	..	..	7,045	..	..	474	..	2,34,309	63,090	..	1916
	1917	2,939	8,825	501	..	..	..	7,256	..	..	484	..	2,38,834	..	..	1917
	1918	2,958	7,864	438	..	..	..	7,272	..	..	484	..	2,42,338	..	..	1918
	1919	2,836	10,156	160	..	..	..	7,487	.	..	1,080	..	2,46,923	..	..	1919
	1920	2,910	9,850	170	..	..	..	7,356	..	..	638	..	2,51,859	..	..	1920
	1921	2,849	9,827	85	..	..	641	12,353	..	..	757	..	2,50,869	22,978	..	1921
	1922	2,575	9,832	129	..	..	..	8,438	..	..	614	83,267	1,71,086	..	..	1922
	1923	2,658	10,188	25	..	..	..	8,792	..	..	1,094	..	1,74,071	..	..	1923
	1924	2,627	10,201	20	..	..	..	8,088	..	..	639	..	1,78,192	..	..	1924
Unique	1913	1,517	..	..	..	..	..	..	..	..	1,129	..	388	..	..	1913
	1914	9,297	1,300	..	57	..	..	..	..	..	10,707	..	221	..	..	1914
	1915	6,360	857	160	..	..	..	..	..	..	10,857	..	—3,259	..	..	1915
	1916	8,836	6,028	6	3,000	..	25	..	..	..	16,665	5,074	—13,153	..	..	1916
	1917	15,478	1,057	721	1,000	..	94	..	..	..	9,000	..	—5,991	..	35,233	1917
	1918	11,745	910	378	118	..	..	..	..	130	16,756	..	—9,962	..	..	1918
	1919	14,060	910	195	4,471	..	..	..	..	115	12,385	..	—11,768	..	..	1919
	1920	18,963	1,038	129	75	..	..	..	..	153	19,468	11,810	—23,144	..	..	1920
	1921	37,815	..	33	10,500	..	..	..	..	113	44,005	1,714	—41,628	..	..	1921
	1922	45,960	..	47,381	6,000	..	56	..	..	53	33,064	..	12,540	..	32,993	1922
	1923	56,626	1,841	3,996	8,517	..	503	..	..	603	29,801	2,184	33,395	..	..	1923
	1924	65,722	336	2,226	7,822	..	27	..	..	345	40,204	2,293	50,988	..	..	1924
United India	1913	49,526	5,740	908	82	5,144	148	..	..	2,516	18,181	..	77,283	..	..	1913
	1914	71,940	8,266	1,350	7,224	250	366	..	..	..	20,922	45	1,30,032	..	..	1914
	1915	83,589	10,607	2,021	9,616	1,000	498	..	..	..	15,472	5,043	1,94,620	..	..	1915
	1916	86,523	13,429	5,072	6,175	1,750	634	..	..	..	10,558	18,400	2,62,127	29,213	..	1916
	1917	99,305	16,967	1,488	8,250	8,500	1,258	..	18	10,031	14 753	..	3,37,077	..	..	1917
	1918	1,19,419	21,577	1,541	27,000	8,951	1,285	..	571	2,733	20,458	..	4,18.616	..	..	1918
	1919	1,54,171	26,743	1,862	35,750	10,315	991	..	260	2,741	28,150	43	5,23,142	..	..	1919
	1920	1,99,884	34,862	4.146	33,066	8,505	867	..	294	2,782	40,397	51	6,76,072	..	..	1920
	1921	2,24,804	44,910	4,548	22,295	1,000	1,194	..	497	2,849	40,993	84,774	7,96,732	1,34,674	..	1921
	1922	2,52,909	62,039	10,340	30,875	4,125	212	..	405	9,806	43,060	110	10,33,427	..	..	1922
	1923	2,77,088	68,025	5,017	30,500	37,820	2,330	..	2,988	2,921	46,358	132	12,60,508	..	..	1923
	1924	2,96,577	86,794	3,350	67,134	31,254	3,960	..	405	4,407	63,651	174	14,76,244	..	..	1924

* The dividends payable by the companies which transact other classes of business in addition to life assurance are shown in the Profit and Loss or General Revenue Account and consequently they do not appear in the Summary of the Life Assurance Revenue accounts.

Summary of the Life Assurance Revenue Accounts of the Indian Companies for the past twelve years, also the Surplus or Deficit disclosed as the result of Actuarial valuations made during that period.

Name of Company.	Year.	Income.			Outgo.											Year.
		Premiums for life assurance and annuities.	Net interest, dividends and rents.	Other receipts.	Claims. By death.	Claims. By survivance.	Surrenders.	Annuities and pensions.	Bonuses in cash and in reduction of premiums.	Dividends.*	Expenses of management.	Depreciation, transfer to investment reserve fund, etc.	Life assurance fund at end of year.	Valuation Surplus.	Valuation Deficit.	
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
Western India	1913	1,581	98	10	..	..	..	..	..	..	1,062	..	627	..	..	1913
	1914	13,591	689	3	750	..	..	..	..	..	11,316	..	2,844	..	..	1914
	1915	22,270	1,131	6	2,000	..	..	..	..	..	14,474	..	9,777	..	..	1915
	1916	30,286	1,609	46	..	..	..	..	..	..	16,430	..	25,288	..	..	1916
	1917	42,549	1,954	49	3,000	..	..	..	..	..	16,989	9,742	40,109	11,523	..	1917
	1918	44,504	3,117	71	21,500	..	..	..	..	..	27,564	..	38,737	..	..	1918
	1919	79,136	3.308	150	15,250	..	..	..	..	7,872	38,235	6,339	53,635	.	..	1919
	1920	1,05,455	6,599	134	23,000	..	..	..	..	..	36,386	10,248	96,189	27,738	..	1920
	1921	1,39,589	9,748	361	14,555	..	..	..	..	..	37,918	..	1,73,414	..	..	1921
	1922	1,83,485	13,217	354	32,600	..	152	..	..	8,835	73,315	7,115	2,48,453		..	1922
	1923	2,29,587	19,832	427	17,538	5,112	294	..	..	.	56.345	600	4,18,410	1,16,544	..	1923
	1924	2,80,353	33,311	592	43,616	3,067	356	..	..	..	74,635	902	6,10,090		..	1924
Zenith (Estd. in 1916)	1916	3,559	492	..	..	..	..	..	..	..	3,788	..	263	..	..	1916
	1917	19,877	1,943	109	2,000	..	..	..	..	..	21,018	..	—826	..	..	1917
	1918	24,841	1,990	15	6,000	..	..	..	..	..	19,276	..	744	..	..	1918
	1919	43,617	2,404	59	7,500	..	..	..	..	..	30,474	91	8,759	..	..	1919
	1920	62,230	3,325	123	3,500	..	..	..	..	..	40,318	184	28,435	..	..	1920
	1921	83,234	4,796	62	12,003	..	110	..	..	..	45.304	12,159	46,951	..	30,525	1921
	1922	92,808	7,346	104	26,000	..	1,940	..	..	..	54,695	..	64,574	..	..	1922
	1923	1,05,030	8,477	63	23,500	..	2,581	..	..	..	51,518	377	1,00,168	..	..	1923
	1924	1,12,207	10,877	72	16,500	..	2,393	..	..	..	852,18	200	1,52,043	..	..	1924

SUMMARY

OF

GENERAL BALANCE SHEETS OF INDIAN COMPANIES

FOR

THE YEARS 1923 & 1924.

Summary of General Balance Sheets of

Name of Company.	Date of close of 1923 Financial year.	LIABILITIES.											
		Capital paid-up.	FUNDS.					OUTSTANDINGS.			Mortgages on property in India.	Loans on policies within their surrender values.	Loans on personal securities, etc.
			Life Assurance Fund.	Other Insurance Funds.	Profit and loss account.	General Reserve and other reserve Funds.	Investment Reserve Fund.	Life Assurance claims admitted or intimated but not paid.	Other Liabilities of Life Assurance Fund.	Other sums owing by the Company.			
All India and Burma ..	31 Dec.	..	13,571	..	..	..	..	7,968	533	..	..	..	..
*Aryya	30 April	21,639	56,021	11,023	..	865	..	700	94	2,778	..	..	7,528
Asian	30 June	3,33,915	4,55,746	..	..	2,646	39,028	60,560	2,36,940	..	..	31,230	48,050
Bengal Insurance and Real Property.	31 Dec.	2,73,017	..	971	..	..	..	24,605	7,538	8	2,250	140	20,289
Bengal Mercantile	30 June	4,672	11,903	..	..	..	8,077	5,298	1,162	7,929	..	390	3,028
Bharat	31 Dec.	1,60,000	43,42,077	4,733	12,800	..	1,97,409	1,93,831	3,36,253	25,640	..	1,66,969	18,17,517
B., B. & C. I.	31 Dec.	..	1,53,593	..	..	..	49,780	4,494	848	..	..	..	..
Bombay Life	31 Dec.	69,680	9,10,153	..	..	25,389	1,03,550	87,100	17,005	..	..	63,388	..
Bombay Mutual	31 Dec.	..	5,27,593	..	..	43,627	..	26,200	0,204	..	..	12,288	..
Bombay Widows' . ..	31 Dec.	..	2,31,928	..	..	..	35,810	1,875	147	..	..	..	..
Bombay Zoroastrian ..	31 Dec.	..	2,07,408	..	..	..	1,13,093	13,820	1,154	..	..	3,080	..
British Indian	31 Dec.	80,920	25,698	..	..	207	54,765	4,834	11,585	..	..	2,236	5,261
Christian Mutual	31 Dec.	..	2,03,065	98,142	..	..	12,700	..	4,329	22,245	1,67,291	16,945	2,989
Co-operative	31 July	50,000	3,22,115	..	..	20,000	92,589	9,835	11,371	..	..	12,860	15,515
Crescent	30 Sept.	1,46,730	..	4,081	802	..	..	..	..	13,623	..	..	..
East and West	31 Dec.	98,615	43,092	..	..	..	10,347	14,500	3,741	..	6,902	2,187	35,371
Empire of India	28 Feb.	51,500	1,76,46,029	1,89,701	..	75,354	22,86,217	8,09,817	78,761	6,300	..	18,83,935	..
General	31 March	58,411	6,67,014	..	..	6,777	98,025	1,08,550	43,755	..	32,260	47,478	1,763
Goan Mutual	31 Dec.	..	2,91,273	..	..	14,559	80,518	24,670	4,820	..	..	1,765	..
Gujarat Zoroastrian ..	9 Sept.	..	3,10,559	..	..	..	1,20,561	12,639	854	..	..	..	..
Himalaya	28 Feb.	11,53,350	50,810	33,075	..	..	11,500	14,500	6,651	76,043	..	312	..
Hindu Mutual	31 March	..	2,70,305	..	..	60,955	44,175	40,745	4,230	..	74,400	41,581	5,091
Hindustan (Lahore) ..	31 March	4,92,245	1,23,381	..	..	..	..	32,314	3,990	28,806	..	1,744	26,259
Hindusthan Co-operative ..	30 April	8,91,956	48,72,667	..	..	1,76,891	2,72,856	3,78,279	1,07,283	2,61,030	12,83,016	4,65,585	62,112
India Equitable	30 June	43,234	5,27,779	739	774	..	50,000	76,293	5,975	8,108	56,625	26,214	47,192
Indian Christian	31 Dec.	..	50,277	..	..	..	11,748	1,274	473	..	..	5,217	350
Indian Life	31 May	1,45,000	28,63,110	..	60,412	1,62,909	1,80,651	1,70,525	..	9,39,184	3,48,998	1,84,045	970
Industrial and Prudential ..	31 Dec.	2,22,022	6,06,535	..	..	40,000	22,000	8,250	5,291	..	1,00,281	32,981	..
Light of Asia	31 Dec.	48,500	585	..	..	..	8,022	2,000	2,170	..	..	453	557
†Madras Widows'	31 Dec.	..	..	..	..	..	..	..	..	..	..	..	..
Mangalore Roman Catholic	31 Dec.	..	3,02,400	..	..	..	23,584	6,950	2,790	..	2,33,622	..	..
Mysore Life ..	31 Dec.	3,08,061	10,750	33,290	..	2,116	544	2,500	2,947	17,601	23,280	..	18,835
Nagpur Pioneer	31 Dec.	58,779	4,500	..	..	..	..	1,000	1,660	..	..	..	5,696
National	31 Dec.	1,00,000	10,29,904	64,473	..	..	3,45,943	4,06,596	1,00,346	17,496	28,76,791	4,50,808	..
National Indian	31 Dec.	1,09,000	17,34,060	7,169	..	..	..	1,47,917	1,65,400	1,766	4,14,965	1,91,075	1,142
New Era	31 March	60,835	..	..	..	..	..	4,500	9,611	..	..	..	..
Oriental	31 Dec.	1,50,000	5,68,05,117	..	..	4,22,192	38,46,613	27,16,611	1,48,790	..	..	53,70,584	..
Punjab Mutual	31 March	..	83,761	..	..	40,193	26,054	46,574	50,155	1,31,363	..	..	..
Rechabites .. .	31 Dec.	..	14,229	21,987	..	1,521	..	..	..	1,800	..	..	..
Simla Mutual	31 Dec.	..	49,481	..	..	..	..	..	..	..	..	..	..
Sind Hindu	31 March	..	140	..	..	90,958	16,689	22,031	3,813	9,708	..	571	..
South India Wesleyan ..	31 Dec.	..	85,214	..		..	5,310	..	74	..	..	..	..
Tinnevelly Diocesan ..	31 Dec.	..	1,74,071	..	..	..	83,267	587	10	..	..	..	..
Unique	31 May	35,308	33,395	675	..	..	6,643	14,968	10,733	..	..	2,403	696
United India	31 Dec.	74,055	12,60,508	..	..	..	78,523	26,241	23,127	..	1,25,680	69,418	11,015
Western India	31 Dec.	64,670	4,18,410	..	..	6,740	26,342	29,392	24,343	..	..	18,043	10,000
Zenith	31 Dec.	50,000	1,00,168	..	..	..	..	25,503	5,544	..	..	3,990	..
TOTAL RUPEES ..		53,47,114	10,29,50,624	4,70,059	74,848	11,03,899	83,63,933	55,86,846	14,55,590	15,71,488	57,46,370	91,10,533	21,48,145
		12,70,14,401											

*Summarised from advance copy of accounts. †Final accounts have not been received.

Indian Companies for the year 1923.

ASSETS.													
Indian Government Securities.				Port Trust Improvement and Municipal securities, etc.	Shares in Indian companies.	Land and house property.	Agents' balances, outstanding premiums, outstanding interest, etc.	Accrued interest.	Deposit, cash, stamps, etc.	Furniture.	Miscellaneous.	Capital Expenditure.	Name of Company.
Terminable securities.	4%	3½%	3%									Preliminary and organisation expenses, deficits, etc.	
2,600	..	..	..	3,500	..	..	279	..	8,517	226	..	..	All India and Burma.
100	..	16,021	16,200	.	10,225	1,477	1,572	..	32,992	828	3,095	1,072	*Aryya.
1,000	..	1,53,293	4,422	..	..	7,30,697	59,197	..	23,743	8,031	..	67,972	Asian
..		30,022	26,108	..	..	1,22,077	53,499	..	12,596	6,102	..	33,056	Bengal Insurance and Real Property.
..	..	2,598	22,640	..	500	..	953	..	48	..	..	8,926	Bengal Mercantile.
3,25,000	..	2,27,606	..	5,71,000	13,24,290	5,66,803	33,606	64,466	1,28,264	45,385	1,837	..	Bharat.
66,500	..	79,800	..	54,500	..	..	1,900	2,981	2,688	46	..	..	B., B. & C. I.
6,65,000	5,000	1,95,000	..	1,55,000	10,000	..	57,662	12,042	44,229	4,758	798	..	Bombay Life.
1,54,379	..	1,26,250	..	2,99,150	..	..	12,284	1,063	1,300	..	..	..	Bombay Mutual.
78 500	..	87,000	..	98,500	..	..	1,335	1,718	2,021	..	86	..	Bombay Widows'.
4,200	..	1,52,472	..	1,66,744	..	..	5,789	..	3,044	446	..	..	Bombay Zoroastrian.
..	..	58,500	72,000	..	..	..	15,150	1,773	13,230	9,112	747	..	British Indian.
67,000	65,000	..	..	..	..	33,067	4,698	..	31,715	..	11,776	..	Christian Mutual.
1,08,000	..	..	2,00,000	..	14,750	..	829	3,013	1,50,515	..	419	..	Co-operative.
61,000	.	14,531	..	..	..	..	..	2,889	52,347	4,638	21,761	8,130	Crescent.
..	..	73,785	..	..	9,358	..	8,895	1,841	23,472	4,764	..	4,325	East and West.
94,15,077	13,45,611	..	..	77,07,721	..	..	3,07,003	2,20,832	1,41,400	31,200	..	..	Empire of India.
3,26,412	..	2,00,000	..	1,33,000	..	78,580	44,167	9,007	98,710	11,155	..	..	General.
..	..	2,00,000	..	..	..	2,00,000	5,231	..	6,890	1,419	535	..	Goan Mutual.
5,000	21,000	2,14,000	..	1,86,600	..	..	3,844	..	13,453	716	..	..	Gujarat Zoroastrian.
9,50,000	..	16,625	..	..	..	..	1,14,900	18,403	40,792	26,704	31,942	1,45,745	Himalaya.
51,800	..	72,000	..	55,500	..	50,000	44,242	1,158	18,387	2,298	3,953	..	Hindu Mutual.
4,500	..	71,400	64,800	..	..	..	8,026	3,905	1,39,696	14,465	2,032	3,43,909	Hindustan (Lahore.)
7,53,010	..	9,099	778	2,65,619	2,79,914	21,07,247	3,32,760	..	4,56,255	24,207	1,71,366	7,50,000	Hindusthan Co-operative.
1,04,500	..	37,401	1,33,646	11,109	1,11,008	..	70,886	17,866	70,261	4,166	6,718	15,310	India Equitable.
..	..	31,608	..	10,000	..	..	4,086	..	3,417	94	..	..	Indian Christian.
26,06,800	..	..	..	4,33,000	..	7,59,399	89,645	..	91,026	7,908	..	..	Indian Life.
3,60,475	2,490	75,646	8,050	1,77,250	..	..	59,196	9,038	71,662	6,129	..	..	Industrial & Prudential.
3,607	..	956	24,168	..	..	..	4,438	471	11,850	2,305	..	12,472	Light of Asia.
..	..	..	..	..	..	..	..	..	..	..	..	..	†Madras Widows'.
23,400	..	47,500	2,000	5,000	..	..	4,372	8,924	10,701	205	..	..	Mangalore Roman Catholic.
40,087	..	21,110	12,250	48,858	..	48,933	28,528	.	61,319	11,457	249	62,954	Mysore Life.
..	..	5,949	13,268	..	..	..	4,076	783	12,125	3,318	2,097	18,627	Nagpur Pioneer.
10,85,936	..	6,10,261	..	3,50,569	7,96,245	..	3,80,753	1,34,549	1,45,367	6,132	10,342	2,17,065	National.
10,95,414	..	898	..	15,551	2,25,500	..	90,755	60,236	33,712	15,493	..	14,571	National Indian
15,300	..	16,562	..	..	..	..	1,480	253	2,607	2,697	343	35,605	New Era.
46,00,841	11,20,000	4,12,71,068	13,93,020	55,55,324	..	26,83,075	13,23,427	4,01,496	2,88,482	82,006	..	..	Oriental.
1,11,800	..	12,000	18,000	30,000	..	47,060	7,771	..	1,46,407	4,739	314	..	Punjab Mutual.
.	517	24,154	2,750	..	..	..	44	..	2,414	7,235	..	2,423	Rechabites
7,149	..	23,356	..	..		..	..	535	18,251	190	..	..	Simla Mutual
39,300	10,000	5,400	..	25,000		.	9,355	1,493	42,152	..	1,068	..	Sind Hindu.
51,375	3,000	..	..	30,016	..	.	..	1,238	4,904	..	65	..	South India Wesleyan.
..	..	1,03,670	..	1,40,000	..	.	207	..	14,058	..	..	..	Tinnevelly Diocesan.
..	..	24,078	16,455	..	..	3,100	21,601	..	2,574	5,862	2	24,951	Unique.
6,70,854	..	92,993	64,192	1,64,812	41,775	..	29,675	19,717	1,67,584	3,772	967	..	United India.
2,09,876	..	1,25,283	17,811	63,100	21,874	17,480	25,838	4,242	48,659	6,563	1,019	..	Western India
1,12,353	..	42,002	..	8,000	..	..	4,489	2,856	4,675	2,850	..	..	Zenith.
2,41,84,045	25,81,618	4,45,72,207	21,12,567	1,68,63,432	28,42,434	74,40,004	32,79,308	10,09,688	27,01,111	3,70,521	2,75,525	17,67,203	.. TOTAL RUPEES.
12,70,14,401													

Summary of General Balance

Name of Company.	Date of close of 1924 financial year.	LIABILITIES. Capital paid up.	Funds. Life Assurance Fund.	Funds. Other Insurance Funds.	Funds. Profit and Loss Account.	Funds. General reserve and other reserve funds.	Funds. Investment Reserve fund.	Outstandings. Life Assurance claims admitted or intimated but not paid.	Outstandings. Other liabilities of Life Assurance Fund.	Outstandings. Other sums owing by the company.	Mortgages on property in India.	Loans on policies within their surrender values.	Loans on personal security, etc.
All India and Burma ..	31 Dec.	..	15,119	..	..	..	..	9,874	1,045	..	..	..	..
Aryya†	30 April	21,639	59,758	11,448	..	1,102	..	600	94	2,329	..	..	3,487
Asian	30 June	3,14,295	5,60,831	..	..	5,347	39,627	73,299	1,19,155	..	..	44,100	66,582
Asiatic	31 Dec.	3,49,980	21,687	82,529	..	1,116	544	7,000	3,012	10,757	69,659	..	21,843
Bengal Insurance and Real Property.	31 Dec.	2,75,562	..	1,408	..	..	..	22,605	12,079	..	2,250	618	22,540
Bengal Mercantile ..	30 June	5,762	13,306	..	..	..	7,084	8,054	499	13,559	..	294	2,560
Bharat	31 Dec.	1,00,000	50,00,024	4,733	..	..	..	1,56,715	2,71,092	40,200	..	1,93,739	21,19,579
B. B. & C. I. ..	31 Dec.	..	1,64,881	..	..	..	52,144	2,250	1,791	..	..	..	..
Bombay Life	31 Dec.	69,680	11,00,454	..	..	25,316	1,04,954	86,474	19,651	..	15,000	80,210	..
Bombay Mutual ..	31 Dec.	..	5,76,732	..	..	69,798	..	31,255	4,810	..	..	17,888	..
Bombay Widows' ..	31 Dec.	..	2,37,853	..	..	..	35,829	1,913	152	..	..	..	..
Bombay Zoroastrian ..	31 Dec.	..	2,23,148	..	..	..	1,13,993	14,217	1,771	..	..	2,935	..
Britannia	31 March	51,800	..	..	..	..	..	..	11,286	..	..	..	..
British Indian ..	31 Dec.	80,920	47,356	..	..	..	54,500	5,879	1,498	..	4,621	6,097	203
Christian Mutual ..	31 Dec.	..	3,07,167	1,08,717	..	..	11,300	3,577	2,464	28,258	1,74,054	19,747	3,954
Co-operative	31 July	50,000	3,03,053	..	3,746	40,735	83,842	11,610	4,689	..	..	16,069	17,875
Crescent	30 Sept.	1,46,880	91	4,252	2,407	..	..	..	260	13,643	..	..	..
East and West ..	31 Dec.	98,615	58,202	..	..	..	10,348	23,000	2,869	..	..	4,749	34,758
Empire of India ..	29 Feb.	51,500	1,92,46,266	2,06,494	..	62,621	22,92,492	9,93,824	99,285	5,097	..	19,62,910	..
General	31 Dec.	58,411	9,69,859	..	..	16,325	73,813	1,49,150	64,358	..	58,675	80,808	2,286
Goan Mutual	31 Dec.	..	3,04,171	..	..	17,559	81,036	18,971	3,903	..	..	1,047	..
Gujarat Zoroastrian ..	8 Sept.	..	2,19,948	..	..	..	1,26,967	13,236	2,046	..	..	..	..
Himalaya	29 Feb.	11,44,784	54,403	..	..	26,761	11,500	9,500	6,544	1,17,435	..	1,277	..
Hindu Mutual ..	31 March	..	3,17,192	..	..	2,746	39,144	27,500	3,195	..	1,700	47,832	14,696
Hindustan (Lahore) ..	31 March	4,92,280	1,48,545	..	..	..	..	36,680	4,179	33,457	..	1,897	36,908
Hindusthan Co-operative	30 April	8,71,084*	52,49,623	1,06,590	..	85,000	2,38,956	3,31,150	..	6,07,336	18,09,740	4,89,189	61,705
India Equitable ..	30 June	40,000	7,01,009	520	774	..	47,000	35,929	4,414	8,406	1,33,945	38,879	9,715
Indian Christian ..	31 Dec.	..	51,264	..	..	..	11,742	..	429	..	..	6,287	550
Indian Life	31 May	1,45,000	32,82,805	..	68,347	1,92,910	1,85,344	92,878	7,92,913	..	3,33,063	1,80,903	3,753
Industrial and Prudential.	31 Dec.	1,22,022	7,82,633	..	..	40,000	22,000	15,668	8,484	..	64,000	45,844	..
Lakshmi	31 Dec.	95,625	..	..	..	..	..	..	4,975	..	..	..	..
Light of Asia	31 Dec.	48,500	2,350	..	..	..	8,022	1,000	2,308	..	..	303	..
Madras Widows'‡ ..	31 Dec.	..	..	..	..	..	..	..	..	..	..	..	..
Mangalore Roman Catholic.	31 Dec.	..	3,31,860	..	..	..	23,584	7,375	2,465	..	2,40,540	..	..
Nagpur Pioneer ..	31 Dec.	60,765	15,558	..	..	..	..	5,000	3,725	..	1,384	..	6,484
National	31 Dec.	1,00,000	70,24,263	75,342	..	..	2,42,554	4,28,668	1,29,114	22,163	33,39,791	6,48,090	..
National Indian ..	31 Dec.	1,00,000	20,44,355	..	..	4,847	..	1,62,838	13,195	1,742	4,94,565	2,13,188	21,951
New Era	31 March	65,715	..	..	..	..	..	6,500	10,940	..	..	..	..
Oriental	31 Dec.	1,50,000	6,23,06,668	..	..	4,34,837	20,50,000	26,91,390	6,06,373	..	..	58,22,026	..
Punjab Mutual ..	31 March	..	1,04,819	..	..	50,117	26,054	39,320	1,81,431	..	..	..	..
Rechabites	31 Dec.	..	13,813	21,977	..	1,284	..	..	..	67	..	..	..
Simla Mutual ..	31 Dec.	..	58,890	..	..	..	..	..	..	..	..	..	..
Sind Hindu	31 March	..	142	..	..	1,13,817	16,689	27,475	4,537	11,137	..	685	..
South India Wesleyan ..	31 Dec.	..	96,550	..	..	..	5,310	..	98	..	..	..	..
Tinnevelly Diocesan ..	31 Dec.	..	1,78,192	..	..	..	83,267	352	12	..	..	..	..
Unique	31 May	52,269	50,988	2,823	..	..	4,606	18,536	11,039	..	..	3,280	726
United India	31 Dec.	74,055	14,76,244	..	..	..	78,523	56,330	21,278	..	1,14,300	82,767	7,666
Western India ..	31 Dec.	65,830	6,10,090	..	..	7,216	26,342	43,727	29,543	..	5,000	35,622	13,740
Zenith	31 Dec.	50,000	1,52,043	..	..	..	..	22,503	6,767	..	..	7,304	..
TOTAL ..	RUPEES	56,13,573	11,46,44,205	6,26,833	75,274	11,99,454	62,09,016	56,93,819	24,75,066	9,75,589	68,62,287	1,00,54,584	24,73,561
			13,74,12,829										

* Includes Rs. 5,70,828—Capital of the "Combined" business.
† Summarised from advance copy of accounts.
‡ The question of the Fund going into liquidation is pending in the Madras High Court.

sheets of Indian Companies for the year 1924.

ASSETS.													
Indian Government Securities.													
Terminable securities.	4 %.	3½ %	3 %.	Port Trust Improvement and Municipal Securities, etc.	Shares in Indian companies.	Land and house property.	Agents' balances, outstanding premiums, outstanding interest, etc.	Accrued interest.	Deposit, cash, stamps, etc.	Furniture.	Miscellaneous.	Capital expenditure. Preliminary and organization expenses, deficits, etc.	Name of Company.
11,600	..	..	..	3,500	..	..	301	..	10,411	226	..	..	All India and Burma.
100	..	17,146	17,175	..	10,225	1,477	2,555	..	35,178	598	8,058	971	†Aryya.
1,000	..	1,52,293	4,422	..	..	7,02,921	57,881	..	6,088	9,195	..	68,072	Asian.
40,087	..	55,110	26,215	49,120	..	49,532	31,412	..	27,083	12,877	16,527	77,160	Asiatic.
..	..	30,022	26,108	..	..	1,20,678	51,155	..	39,699	5,882	..	12,702	Bengal Insurance and Real property.
..	..	2,598	22,648	..	500	..	1,138	..	1,009	42	..	17,475	Bengal Mercantile.
3,25,000	..	1,82,953	..	5,71,000	18,53,618	6,39,102	80,228	45,805	82,702	31,269	7,769	..	Bharat.
73,500	..	87,000	..	52,000	..	..	2,100	3,197	3,269	..	..	..	B. B. and. C. I.
9,75,100	..	1,05,000	..	20,000	10,000	..	52,161	13,997	39,273	5,611	177	..	Bombay Life.
2,12,969	..	1,33,625	..	2,91,862	..	..	21,048	..	3,809	1,314	80	..	Bombay Mutual.
81,500	..	87,600	..	98,500	..	..	1,358	3,543	3,160	..	86	..	Bombay Widows'.
22,344	..	1,52,472	..	1,66,744	..	..	5,887	..	2,326	421	..	..	Bombay Zoroastrian.
947	..	16,632	..	..	..	..	..	..	26,175	450	..	18,882	Britannia.
..	..	60,000	80,000	..	..	..	13,055	1,920	11,267	12,087	903	..	British Indian.
75,000	65,000	..	..	..	..	60,015	1,500	3,030	47,407	..	11,776	..	Christian Mutual.
1,33,300	..	..	2,09,000	50,000	14,750	..	771	3,778	1,20,997	..	135	..	Co-operative.
61,000	..	14,531	..	..	..	..	32,436	..	49,120	3,712	..	6,737	Crescent.
..	..	1,04,961	1,710	..	3,751	..	14,234	..	19,894	4,680	405	3,892	East and West.
1,16,81,569	10,97,911	..	..	74,62,575	..	..	2,79,368	2,45,133	1,94,813	..	33,300	..	Empire of India.
4,31,506	..	2,00,000	..	3,36,000	..	84,394	50,811	18,377	46,416	9,972	12,671	..	General Zoroastrian.
10,000	..	2,00,000	..	..	..	2,00,000	6,171	..	6,615	1,217	590	..	Goan Mutual.
5,000	21,000	2,34,000	..	1,80,400	..	..	2,435	3,824	14,822	716	..	..	Gujarat Zoroastrian.
9,50,000	..	16,625	..	..	..	..	16,024	18,403	19,747	23,043	30,787	2,95,021	Himalaya.
50,600	..	90,500	..	55,500	..	93,095	9,892	1,739	9,299	4,541	1,383	..	Hindu Mutual.
4,500	..	71,400	64,800	..	..	..	8,510	4,060	6,185	4,904	1,53,589	3,58,387	Hindustan (Lahore).
7,48,010	..	9,099	778	2,65,619	2,79,914	20,73,069	4,13,548	..	4,66,365	25,816	1,82,387	7,25,000	Hindusthan Co-operative.
99,000	..	37,401	1,33,646	11,109	1,11,008	271	83,374	9,981	1,36,402	4,760	15,248	15,310	India Equitable.
..	..	31,608	..	19,000	..	..	4,242	..	1,660	94	..	..	Indian Christian.
29,06,800	..	..	..	4,31,000	..	7,44,212	1,03,675	..	48,472	8,319	..	..	Indian Life.
5,96,642	..	..	..	2,98,922	..	..	56,238	17,556	8,288	3,517	..	..	Industrial and Prudential.
..	..	..	14,481	..	..	..	5,371	..	55,760	7,250	524	16,314	Lakshmi.
3,607	..	956	28,229	..	..	..	3,877	566	12,469	2,173	..	10,000	Light of Asia.
..	..	..	..	..	..	..	..	..		..	..	..	†Madras Widows'.
23,400	..	47,500	2,000	5,000	..	..	6,635	9,449	30,489	195	76	..	Mangalore Roman Catholic.
..	..	19,638	15,252	..	..	..	10,111	194	8,000	5,897	378	17,715	Nagpur Pioneer.
18,79,218	..	6,10,260	..	4,40,029	4,88,245	..	2,32,455	2,64,086	80,300	7,532	32,098	..	National.
11,52,969	..	998	..	19,554	2,43,430	..	92,989	42,769	26,596	17,968	..	..	National Indian.
15,300	..	16,562	..	..	..	..	2,042	281	2,544	2,448	284	43,604	New Era.
46,00,841	13,35,000	4,37,63,234	13,93,620	61,49,129	..	27,31,431	14,06,317	4,10,753	4,91,028	1,11,424	25,065	..	Oriental.
1,11,800	..	12,000	18,000	30,000	..	49,856	6,736	..	1,67,976	4,896	477	..	Punjab Mutual.
..	422	23,100	2,813	..	..	..	3,085	..	3,645	944	..	3,132	Rechabites.
17,013	..	24,605	..	..	..	..	..	1,117	13,980	175	..	..	Simla Mutual.
39,300	9,000	5,400	..	25,000	..	..	12,700	3,002	78,710	..	..	..	Sind Hindu.
51,375	3,000	..	..	41,784	..	..	..	2,043	3,105	..	651	..	South India Wesleyan.
..	..	1,15,460	..	1,40,000	..	..	325	..	6,038	..	..	..	Tinnevelly Diocesan.
..	..	24,078	29,044	..	..	18,100	27,287	..	3,862	2,149	2,252	29,483	Unique.
7,73,818	..	92,993	64,192	1,64,812	41,775	..	37,780	19,509	3,01,755	4,216	847	..	United India.
2,57,947	..	1,25,893	17,811	1,12,365	92,744	17,100	21,068	5,060	71,098	7,281	19	..	Western India.
1,37,216	..	42,002	..	8,000	..	..	6,491	3,596	23,381	3,323	..	..	Zenith.
2,85,69,878	25,31,333	4,71,07,255	21,62,344	1,74,98,524	26,49,960	75,85,253	32,78,777	11,56,768	28,70,687	3,53,134	5,38,537	17,19,947	TOTAL RUPEES.
					13,74,12,829								

SUMMARY

OF

Capital and Rates of Dividend paid during the past 20 years by existing Proprietary Indian Life Assurance Companies.

Summary showing amount of Capital and the rates of Dividend paid during the past 20 years by existing Proprietary Indian Life Assurance Companies.

Name of Company.	Head office.	Year in which established.	Capital.			Rates of Dividend.																			
			Nominal.	Subscribed.	Paid up.	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.	1914.	1915.	1916.	1917.	1918	1919.	1920.	1921.	1922.	1923.	1924.
			Rs.	Rs.	Rs.																				
Aryya	Silchar ..	1910	10,00,000	45,250	21,639	..	..	..	..	..	..	20	20	20	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Asian	Bombay ..	1911	50,00,000	11,27,400	3,14,295	..	..	..	..	..	..	..	5	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Asiatic	Mysore ..	1913	5,00,000	5,00,000	3,49,980	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	Nil
Bengal Insurance and Real Property.	Calcutta ..	1920	1,00,00,000	3,00,000	2,75,562	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil	Nil	Nil
Bengal Mercantile ..	Calcutta ..	1910	1,00,000	10,000	5,762	..	..	..	..	..	..	20	20	20	20	20	10	10	10	Nil	Nil	Nil	Nil	Nil	Nil
Bharat	Lahore ..	1896	10,00,000	10,00,000	1,60,000	7½	8	8	8	9	9	9	9	Nil	6	6	6	6	6	6	8	8	8	10	12½
Bombay Life	Bombay ..	1908	10,00,000	3,16,900	69,680	..	..	..	4	4	4	4	4	4	4	4	4	4	4	4	4	5	5	5	5
Britannia	Bombay ..	1917	1,00,000	51,800	51,800	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil
British Indian	Lahore ..	1914	10,00,000	2,00,000	80,920	..	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Co-operative	Lahore ..	1906	5,00,000	2,50,000	50,000	..	..	3	5	7½	7½	8¼	8¼	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Crescent	Bombay ..	1919	2,00,00,000	13,62,400	1,46,880	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil
East and West	Bombay ..	1913	50,00,000	2,22,000	98,615	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Empire of India	Bombay ..	1896	10,00,000	5,15,000	51,500	11	12	13	17	18	20	25	30	40	42	42	42	30	30	35	40	40	40	45	45
General	Ajmer ..	1908	5,00,000	1,63,200	58,411	..	..	..	6	7	7	7	7	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	6	6	6
Himalaya	Calcutta ..	1919	15,00,00,000	32,70,810	11,44,784	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil	Nil	Nil
Hindustan (Lahore) ..	Lahore ..	1908	10,00,000	4,97,350	4,92,280	..	..	..	..	6	9	12	12	12	12	12	12	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Hindusthan Co-operative ..	Calcutta ..	1907	1,00,00,000	18,42,000	8,71,684*	..	..	..	7	9	10	10	10	10	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
India Equitable	Calcutta ..	1908	10,00,000	3,25,825	40,000	..	..	..	..	..	..	..	6	7	7	5	5	5	5	..	12½	6	6	6	6
Indian Life	Karachi ..	1892	4,00,000	4,00,000	1,45,000	9	9	10	10	10	10	10	12	12	12	12	12	15	15	18	20	20	25	30	30
Industrial and Prudential ..	Bombay ..	1913	25,00,000	18,22,500	2,22,022	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	5 5/16	5/16
Lakshmi	Lahore ..	1924	10,00,000	1,00,000	95,625	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil
Light of Asia	Calcutta ..	1913	5,00,000	51,500	48,500	..	..	..	..	..	..	..	..	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Nagpur Pioneer	Nagpur ..	1921	10,00,000	2,50,000	60,765	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil
National	Calcutta ..	1906	10,00,000	10,00,000	1,00,000	..	..	..	..	5	5	10	10	7	7	7	7	7	8	8	8	8	8	8	8
National Indian	Calcutta ..	1906	10,00,000	10,00,000	1,00,000	..	..	..	..	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	6	6	6

New Era	Bombay ..	1919	50,00,000	2,50,525	65,715	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	*Nil*	*Nil*	*Nil*	*Nil*
Oriental	Bombay ..	1874	10,00,000	6,00,000	1,50,000	12½	12½	12½	18½	18½	18½	20	20	20	30	30	30	30	30	30	30	30	30	30	30
Unique	Calcutta ..	1912	5,00,000	63,165	52,269	..	..	..	..	..	..	..	..	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*
United India	Madras ..	1906	2,00,000	74,400	14,055	..	..	*Nil*	*Nil*	*Nil*	4	4	*Nil*	4	4	4	4	6	6	6	6	6	6	6	6
Western India	Satara ..	1913	5,00,000	1,34,900	65,830	..	..	..	..	..	..	..	..	5	5	5	5	5	5⅞	5⅞	5⅞	7	7	7	*Nil*
Zenith	Bombay ..	1916	1,00,000	1,00,000	50,000	..	..	..	..	..	..	..	..	..	..	..	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*

* This amount includes the capital of Rs. 5,70,828 paid up under the combined investment business of the Company.

SUMMARY

OF THE

VALUATION STATEMENTS OF INDIAN COMPANIES

—	Aryya.	Asian.		Bengal Mercantile.		Bharat.			B. B. & C. I.	Zoroastrian
Name of Actuary	J. C. Sen	M. R. Tambs	G. S. Marathey	J. C. Sen	J. C. Sen	T. G. Ackland	J. Bacon	J. Bacon	H. E. Jones	G. S. Marathey.
Date of valuation	30 April 1917	30 June 1916	30 June 1921	30 June 1919	30 June 1924	31 Dec. 1913	31 Dec. 1918	31 Dec. 1923	31 Dec. 1917	31 Dec. 1922.
Basis of valuation. Mortality table	Om with 6 years rating up.	Om (5)	Hm with 7 years rating up.	Om with 6 years rating up.	Om with 6 years rating up.	Om with 6 years rating up.	Om with 6 years rating up.	Om with 6 years rating up.	Om(5) with 6 years rating up.	Om(5) with 4 years rating up.
Rate of interest	4 per cent.	4 per cent.	5 per cent.	4 per cent.	5 per cent.	4 per cent.	4 per cent.	4 per cent.	4 per cent.	4 per cent.
Percentage of premiums reserved :—										
With profits	..	29·9	20	22·5	15	29·8	28·3	28·3	10	12·5
Without profits..	18·4	23·2	15	..	5	23·3	21	20	..	..
Business in force. Number of policies..	34	776	2,038	682	516	6,642	6,696	10,666	508	596
Sums assured and bonuses .. .. Rs.	3,220	12,95,101	37,26,659	1,98,450	2,88,232	81,46,382 and 495 p. a.	88,40,886 and 595 p. a.	1,87,11,528 and 595 p. a.	4,28,500	5,24,750
Office yearly premiums .. .. Rs.	321	64,274	1,91,544	12,837	13,449	4,05,095	4,29,065	9,55,817	15,354	15,084
Life Assurance fund .. .. .. Rs.	50,398	14,585	1,97,013	20,436	13,306	17,68,702	24,18,142	43,42,077	1,07,938	1,40,396
Result of valuation .. .. .. Rs.	48,369 Surplus.	1,01,902 Deficit.	4,877 Surplus.	47,130 Deficit.	19,878 Deficit.	95,800 Surplus.	66,318 Surplus.	5,96,952 Surplus	5,686 Surplus	21,623 Surplus.
Allocation of surplus. Among policyholders .. .. Rs.	..	..	..	..	..	57,600	58,462	4,68,394	..	..
Among shareholders .. .. Rs.	..	..	..	..	..	6,400	6,496	42,476	..	..
To reserve funds or carried forward Rs.	48,369	..	4,877	..	..	31,800	1,360	86,082	5,686	21,623
Simple reversionary bonus per cent. per annum ..	..	..	..	..	..	1*	⅝*	2*	..	..
Provision for deficiency	..	Deficit mainly covered by paid-up capital.	..	Deficit to be met by reducing the benefits payable under Provident Life policies.	Further capital to be called up.	..	..	..	..	..
Paid-up Capital .. .. .. Rs.	18,709	90,600	3,32,515	4,672	5,762	1,60,000	1,60,000	1,60,000	..	..
Date of next valuation	..	30 June 1921	30 June 1926	30 June 1924	30 June 1929	31 Dec. 1918	31 Dec. 1923	31 Dec. 1928	31 Dec. 1922	31 Dec. 1927

*Vesting after 5 years.

—	Bombay Life.				Bombay Mutual.			Bombay Widows'.	
Name of Actuary	George King	George King	G. S. Marathey	G. S. Marathey	D. C. Fraser	G. S. Marathey	G. S. Marathey	H. E. Jones	H. E. Jones
Date of valuation	31 Dec. 1912	31 Dec. 1915	31 Dec. 1920	31 Dec. 1922	31 Dec. 1913	31 Dec. 1918	31 Dec. 1923.	31 Dec. 1915	31 Dec. 1920
Basis of valuation. Mortality table	O^M (5)	H^M with 6 years rating up.	H^M with 6 years rating up.	H^M with 6 years rating up.	Special	O^M with 7 years rating up.	H with 6 years relatig up.	(*For subscribers*) H^M $qx+9$ (1 — ·00478)+ ·00478. (*For pensioners*). H^F with 4 years rating up.	(*For subscribers*) H^M $qx+9$ (1— ·00472)+ ·00472. (*For pensioners*). H^F with 4 years rating up.
Rate of interest	3½ per cent.	4½ per cent.	5 per cent.	5 per cent.	3 per cent.	4 per cent.	4½ per cent.	4 per cent.	5½ per cent.
Percentage of premiums reserved :—									
With profits	27·7	17·5	20	25	15·77	20	25	5 per cent. of pensions and 7·5 per cent. of premiums.	5 per cent. of pensions and 10 per cent. of premiums.
Without profits	17·3	17·5	15	15	15	..	..	..	..
Business in force. Number of policies	1,282	1,877	2,364	4,342	288	356	1,589	334	315
Sums assured and bonuses .. Rs.	19,27,500	28,26,654	50,13,589	68,99,131	5,40,700	7,16,915	27,97,270	54,960 p. a.	50,352 p. a.
Office yearly premiums .. Rs.	81,657	1,17,601	2,14,727	2,91,001	19,750	32,701	1,47,159	15,646	16,885
Life Assurance fund .. Rs.	34,332	1,50,091	4,45,497	7,53,041	4,55,862	4,04,471	5,71,220	1,83,087	2,15,312
Result of valuation .. .. Rs.	50,453 Deficit	7,336 Deficit	29,095 Surplus	65,834 Surplus	1,62,930 Surplus	1,19,210 Surplus	1,57,329 Surplus	75,431 Deficit	25,838 Deficit
Allocation of surplus. Among policyholders .. Rs.	..	..	..	28,673	18,831	18,984	56,447	..	..
Among shareholders .. Rs.	..	..	24,856	16,076	..	..	..	..	..
To reserve funds or carried forward Rs.	..	..	4,239	21,145	1,44,099	1,00,226	1,00,882	..	..
Simple reversionary bonus per cent. per annum	..	..	..	1	1	1	1	..	..
Provision for deficiency	Deficit covered by paid-up capital.	Deficit covered by paid-up capital.	..	..	..	..	..	Part of deficit met by increase of premiums.	Deficit to be met by reduction of pensions by 20 per cent.
Paid-up Capital .. .. .. Rs.	52,965	69,200	69,465	69,680	..	..	..	..	..
Date of next valuation	31 Dec. 1915	31 Dec. 1920	31 Dec. 1922	31 Dec. 1925	31 Dec. 1918	31 Dec. 1923	31 Dec. 1928	31 Dec. 1920	31 Dec. 1925

Summary of Valuations of Indian Companies.

—	Bombay Zoroastrian.		British Indian.				Christian Mutual.		Co-operative.		
Name of Actuary	D. C. Fraser	G. S. Marathey	L. E. Clinton	L. E. Clinton	L. E. Clinton	L. E. Clinton	Sir Joseph Burn and C. S. Kelham	G. S. Marathey	W. Borland	G. S. Marathey	J. A. Robertson
Date of valuation	31 Dec. 1915	31 Dec. 1920	30 June 1916	30 June 1917	30 June 1918	31 Dec. 1922.	31 Dec. 1914	31 Dec. 1919	31 July 1914	31 July 1919	31 July 1923
Basis of valuation. Mortality table	Special	Special	Om with 6 years rating up.	Om with 6 years rating up.	Om with 6 years rating up.	Om with 6 years rating up.	Om (5) with 7 years rating up.	Om (5) with 7 years rating up.	Om with 6 years rating up.	Om with 6 years rating up.	Om.
Rate of interest	4 per cent.	5½ per cent.	4 per cent.	4 per cent.	4 per cent.	4 per cent.	4 per cent.	4 per cent.	3½ per cent.	4½ per cent.	4 per cent.
Percentage of premiums reserved:— With profits	..	..	15	15	13½	20	19·97	15	11·08	15	15
Without profits	11	12½	10	10	10		..	..	5·93	13	
Business in force. Number of policies	1,232	1,279	46	75	79	312	528	827	480	628	865
Sums assured and bonuses Rs.	11,22,600	11,54,577	91,000	1,30,000	1,63,000	6,97,500	2,20,037 and 26,730 p.a.	5,44,137	6,27,740	10,01,057	17,05,400
Office yearly premiums .. Rs.	48,874	47,075	5,192	7,866	10,470	42,957	17,829	34,579	37,091	48,129	79,262
Life Assurance fund .. Rs.	1,79,365	1,71,877	3,254	—12,914	—9,292	15,958	79,313	1,52,782	1,42,088	2,08,786	3,22,315
Result of valuation .. Rs.	63,521 Deficit	5,981 Surplus	49 Surplus	17,734 Deficit	18,340 Deficit	66,368 Deficit	2,555 Surplus	9,439 Surplus	12,683 Deficit	213 Surplus	11,246 Surplus
Allocation of surplus. Among policyholders .. Rs.	..	..	..	..	..	..	..	..	..	..	..
Among shareholders .. Rs.	..	..	..	..	..	..	..	..	..	..	6,000
To reserve funds or carried forward Rs.	..	5,981	49	..	..	..	2,555	9,439	..	213	5,246
Simple reversionary bonus per cent. per annum	..	..	..	..	..	..	..	..	..	..	..
Provisions for deficiency	Reduction of sum assured.	..	..	Deficit covered by paid-up capital.	Deficit covered by paid-up capital.	Deficit covered by paid-up capital.	..	..	Deficit covered by paid-up capital.	..	..
Paid-up Capital .. .. Rs.	..	..	28,600	31,600	33,600	74,030	..	..	49,695	50,000	50,000
Date of next valuation	31 Dec. 1920	31 Dec. 1925	30 June 1917	30 June 1918	31 Dec. 1922	31 Dec. 1927	31 Dec. 1919	31 Dec. 1924	31 July 1919	31 July 1923	31 July 1928

	East and West.		Empire of India.			General.				Goan Mutual.	
Name of Actuary	G. S Marathey	G. S. Marathey	Sir George F. Hardy	V. Marr	W. G. Barrett	H. E. W. Lutt	E. B. Nathan	G. S. Marathey	G. S. Marathey	H. E. Jones	Douglas Forest
Date of valuation	31 Dec. 1918	31 Dec. 1923	29 Feb. 1912	28 Feb. 1917	28 Feb. 1922	31 March 1913	31 March 1918	31 March 1921	31 March 1924	31 Dec. 1916	31 Dec. 1921
Basis of valuation.											
Mortality table	H^M with 6 years rating up.	H^M with 5 years rating up.	Special	O^M with 5 years rating up.	O^M with 5 years rating up.	O^M (5) with 5 years rating up.	O^M with 5 years rating up	H^M with 5 years rating up	H^M with 5 years rating up.	O^M (5) with 8 years rating up.	O^M (5) with 8 years rating up.
Rate of interest	4½ per cent.	5 per cent.	3½ per cent.	4 per cent.	4½ per cent.	3½ per cent.	4½ per cent	5 per cent.	5 per cent.	4 per cent.	4½ per cent.
Percentage of premiums reserved :—											
With profits	15	15	13·05	15·76	19·94	12·8	16·2	14	17·2	7·5	15
Without profits	10		7·74	10·42	15·28	11·2	8·9	..	16⅔	..	..
Business in force.											
Number of policies	225	493	19,125	25,601	34,167	1,497	1,955	3,709	5,419	1,444	1,180
Sums assured and bonuses Rs.	4,06,126	8,11,181	2,96,54,687 and 2,140 p.a.	4,06,93,694 and 3,526 p.a.	5,73,89,600 and 9,515 p. a.	15,52,690	23,68,809	50,73,593	77,13,752	16,30,000	9,95,266
Office yearly premiums .. Rs.	19,392	43,702	14,94,967	20,47,274	28,41,668	80,883	1,18,733	2,56,548	3,83,260	62,412	43,216
Life assurance fund .. Rs.	—31,434	43,692	48,15,962	96,57,275	1,59,40,608	47,276	2,63,754	3,74,474	8,64,721	1,53,525	1,77,692
Result of valuation .. Rs.	65.308 Deficit	32,775 Deficit	3,75,071 Surplus	1,13,431 Surplus	9,67,893 Surplus	50,219 Deficit	13,591 Deficit	12,457 Surplus	1,02,852 Surplus.	3,94,247 Deficit	4,089 Surplus
Allocation of surplus.											
Among policyholders Rs.	..	..	2,99,836	..	6,48,796	..	..	8,934	68,569	..	..
Among shareholders .. Rs.	..	..	33,315	..	72,088	..	..	..	10,015	..	..
To reserve funds or carried forward Rs.	..	..	41,920	1,13,431	2,47,009	..	..	3,523	24,268	..	4,089
Simple reversionary bonus per cent. per annum	..	..	½	..	½	..	..	1/16 Whole life; ¼ Endowment Assurance — Deferred.	1¼ Whole life; ⅝ Endowment Assurance — Deferred.	..	..
Provision for deficiency	Deficit covered by paid-up capital.	Deficit covered by paid up capital.	..	..	..	Deficit covered by paid-up capital.	Deficit covered by paid-up capital	..	..	Reduction of sums assured.	..
Paid-up Capital .. .. Rs.	99 315	98,615	51,500	51,500	51,500	57,764	57,958	58,380	58,411	..	..
Date of next valuation	31 Dec. 1923	31 Dec. 1928	28 Feb. 1917	28 Feb. 1922	28 Feb. 1927	31 March 1918	31 March 1921	31 March 1924	31 March 1927	31 Dec. 1921	31 Dec. 1926

Summary of Valuations of Indian Companies.

—	Gujarat Zoroastrian.			Hindu Mutual.			Hindustan (Lahore).		Hindusthan Co-operative.					
Name of Actuary	D C. Fraser	D. C. Fraser	D. C. Fraser	A. S. Young	A. S. Young	J. C. Sen	E. B. Nathan	E. B. Nathan	T. E. Young		L. E. Clinton and A. S. Young		L. E. Clinton	
Date of valuation	11 Sep. 1914	10 Sep. 1919	8 Sep. 1924	31 March 1913	31 March 1918	31 March 1923	31 March 1916	31 March 1921	30 April 1912		30 April 1917		30 April 1922.	
Basis of valuation.														
Mortality table	O^M with 3 years rating up.	O^M with 3 years rating up.	O^M with 3 years rating up.	O^M with 6 yearsr ating up.	O^M with 6 years rating up.	O^M with 6 years rating up.	O^M(5) with 7 years rating up.	O^M(5) with 7 years rating up.	O^M with 6 years rating up *Ordinary policies.*	*Combined investment.*	O^M with 6 years rating up. *Ordinary policies.*	*Combined investment.*	O^M with 6 years rating up. *Ordinary policies.*	*Combined investment.*
Rate of interest	3½ per cent.	4 per cent.	4 per cent	3⅞ per cent.	4¼ per cent.	5 per cent.	3½ per cent.	4 per cent.	3¾ per cent	5 per cent.	4 per cent.	5 per cent.	4½ per cent.	6 per cent.
Percentage of premiums reserved :— With profits	7·5	10	15	10	10	8	14·34	22·03	40	..	25	10	31	..
Without profits ..	..	..	..	..	..	..	..	12·36	..	..	..	..	..	..
Business in force.														
Number of policies ..	1,310	1,079	857	1,071	1,133	1,233	163	838	6,791	5,126	8,924	3,819	9,978	626
Sums assured and bonuses Rs.	8,73,060	7,43,131	5,86,275	10,36,850	11,19,517	13,36,342	1,83,500	9,37,617	75,66,450	49,25,619	1,07,80,919	36,97,595	1,35,24,737	6,60,700
Office yearly premiums Rs.	40,366	11,628	25,311	42,369	49,469	60,869	9,194	56,347	3,97,416	50,294	5,75,824	28,439	6,67,707	24,875
Life Assurance fund Rs.	3,49,195	3,79,105	3,19,948	1,19,807	2,05,221	2,70,305	8,958	69,828	5,58,569	—16,265	23,94,276	6,37,545	44,67,542	3,283
Result of valuation .. Rs.	23,830 Deficit	41,777 Deficit	11,647 Surplus.	4,645 Surplus	810 Balance	277 Surplus	1,315 Surplus	44,468 Deficit	22,809 Surplus	8,11,379 Deficit†	1,11,943 Surplus	3,68,179 Deficit	5,40,203 Surplus	3,38,564 Deficit
Allocation of surplus.														
Among policyholders Rs.	..	..	..	..	..	..	..	..	..	..	45,000	..	4,61,061	..
Among shareholders Rs.	..	..	..	..	..	..	..	..	..	..	..	..	..	..
To reserve funds or carried forward Rs.	..	..	11,647	4,645	810	277	1,315	..	22,809	..	66,943	..	79,142	..
Simple reversionary bonus per cent. per annum	..	..	..	..	..	..	..	..	..	..	½	..	1½ Vesting after 5 years.	..
Provision for deficiency	Reduction of sums assured.	Reduction of sums assured.	..	..	..	..	..	Further capital called up.	..	Deficit covered by paid-up capital.	..	Deficit covered by paid-up capital.	..	Deficit covered by paid-up capital.
Paid-up Capital .. Rs.	..	..	..	..	..	..	59,840	*	17,14,308		19,29,664		9,11,446	
Date of next valuation ..	10 Sep. 1919	8 Sep. 1924	8 Sep. 1929	31 March 1918	31 March 1923	31 March 1926	31 March 1921	31 March 1926	30 April 1917		30 April 1922		30 April 1927	

* The paid-up capital and other assets are insufficient to meet the deficit, the shortage being Rs. 9,637-4-5.

† If the charge of the shareholders upon the fund as compensation for sustaining the whole of the expenses be restricted to 10 per cent. instead of 25 per cent. they were entitled to, the deficit will be reduced to Rs. 4,74,995. Since 1913 the charge has been 10 per cent.

—	India Equitable.		Indian Life.			Industrial and Prudential.		Light of Asia.	
Name of Actuary	George King	George King	L. C. Duarte	L. C. Duarte	G. S. Marathey	G. S. Marathey	G. S. Marathey	J. C. Sen	J. C. Sen
Date of valuation	30 June 1913	30 June 1918	31 May 1912	31 May 1917	31 May 1922	31 Dec. 1917	31 Dec. 1922	31 Dec. 1918	31 Dec. 1923
Basis of valuation.									
Mortality table	$O^M(5)$ with 5 years rating up.	$O^M(5)$ with 5 years rating up.	H^M	$O^M(5)$ with 5 years rating up.	$O^M(5)$ with 5 years rating up.	H^M with 6 years rating up.	H^M with 6 years rating up.	O^M with 6 years rating up.	O^M with 6 years rating up.
Rate of interest	3½ per cent.	4 per cent.	3 per cent.	3 per cent.	3 per cent.	4½ per cent.	5 per cent.	4 per cent.	4½ per cent.
Percentage of premiums reserved :—									
With profits	27·46	31·37	17·5	17·5	17·5	22	22·5	29·9	20
Without profits ..	1·61	6·91				15	15	14·7	16
Business in force.									
Number of policies ..	2,353	1,582	1,209	2,623	5,385	831	3,159	45	243
Sums assured and bonuses Rs	10,66,645	14,59,354	30,67,427	57,07,696	1,18,85,391	8,34,750	50,81,833	59,940	3,87,515
Office yearly premiums Rs.	58,236	85,254	1,09,394	2,17,945	4,93,531	53,424	3,02,348	13,541	23,122
Life Assurance fund Rs.	77,943	2,57,120	8,13,391	14,80,161	25,63,543	10,031	4,80,362	—18,129	585
Result of valuation	6,484 Surplus	26,396 Surplus	98,934 Surplus	1,49,061 Surplus	3,58,240 Surplus	25,591 Deficit	1,15,333 Surplus	27,711 Deficit	34,318 Deficit
Allocation of surplus.									
Among policyholders Rs.	3,656	17,796	93,320	1,17,177	3,02,850	..	37,700	..	..
Among shareholders Rs.	406	2,305	4,286	6,167	15,939	..	11,390	.	..
To reserve funds or carried forward Rs.	2,422	6,298	1,328	25,717	39,451	..	66,243	..	..
Simple reversionary bonus per cent. per annum	1¼	1½	1¾	1¼ Whole life 1 Endowment Assurance.	1¾ Whole life. 1⅝ Endowment Assurance.	..	¾ Whole life. ⅝ Endowment Assurance.	..	..
Provision for deficiency	..	..	..	..	..	Deficit covered by paid-up capital.	..	Deficit covered by paid-up capital.	Deficit covered by paid-up capital.
Paid-up Capital .. Rs.	35,564	37,749	1,45,000	1,45,000	1,45,000	1,41,014	2,22,522	47,525	48,500
Date of next valuation	30 June 1918	30 June 1924	31 May 1917	31 May 1922	31 May 1927	31 Dec. 1922	31 Dec. 1927	31 Dec. 1923	31 Dec. 1928

Summary of Valuations of Indian Companies.

	Madras Widows'.	Mangalore Roman Catholic			National.			National Indian.		
Name of Actuary	H. E. Jones	H. E. Jones	D. Forrest	D. Forrest	W. G. Walton	George King	George King	A. T. Winter	A. T. Winter	A. T. Winter
Date of valuation	31 Dec. 1917	31 Dec. 1913	31 Dec. 1918	31 Dec. 1923	29 Feb. 1912	31 Dec. 1916	31 Dec. 1921	31 Dec. 1911	31 Dec. 1916	31 Dec. 1921
Basis of valuation. Mortality table	H^M with 5 years rating up.	O^M with 7 years rating up.	O^M with 7 years rating up.	H^M with 5 years rating up.	O^M with 5½ years rating up.	O^M with 6 years rating up.	O^M (5) with 5 years rating up.	O^M with 6 years rating up.	O^M with 6 years rating up.	O^M with 6 years rating up.
Rate of interest	4½ per cent.	4 per cent.	4 per cent.	4½ per cent.	3½ per cent.	4 per cent.	4 per cent.	3½ per cent.	3½ per cent.	4 per cent.
Percentage of premiums reserved :— With profits	5 and 10 per cent. of pensions.	..	..	7½	16	17·3	18·7	23·4	23·9	22·5
Without profits	..	6	6	..	16	6	9·8	13·4	15·2	15
Business in force. Number of policies	190	2,531	2,726	4,100	4,707	7,650	14,655	2,078	2,736	4,779
Sums assured and bonuses Rs.	43,046 p. a.	13,59,317	9,51,239	12,40,975	70,69,239	1,20,16,529	2,57,29,556	35,84,134	46,71,495 and 300 p. a.	88,31,465
Office yearly premiums Rs.	3,186	38,769	36,227	41,295	3,61,528	6,20,366	13,08,821	1,82,437	2,33,112	4,56,384
Life Assurance fund .. Rs.	4,64,674	1,68,076	2,21,325	3,02,400	3,91,104	19,76,217	42,50,356	1,03,264	6,77,662	13,05,495
Result of valuation .. Rs.	4,560 Surplus.	2,52,834 Deficit.	8,835 Deficit	28,704 Surplus.	1,474 Surplus	89,865 Deficit	11,505 Surplus	60,601 Deficit	68,990 Deficit	22,969 Surplus.
Allocation of surplus. Among policyholders Rs.	..	..	..	23,868	..	..	..	..	..	..
Among shareholders .. Rs	..	..	..	..	..	..	..	..	..	..
To reserve funds or carried forward Rs.	4,560	..	..	4,836	1,474	..	11,505	..	..	22,969
Simple reversionary bonus per cent. per annum.	..	..	..	1½	..	..	..	..	..	..
Provision for deficiency ..	..	Reduction of sums assured.	Reduction of sums assured.	..	..	Deficit covered by paid up capital.	..	Deficit covered by paid-up capital.	Deficit covered by paid-up capital.	..
Paid-up Capital .. Rs.	..	..	..	..	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
Date of next valuation ..	31 Dec. 1923	31 Dec. 1918	31 Dec. 1923	31 Dec. 1928	31 Dec. 1916	31 Dec. 1921	31 Dec. 1926	31 Dec. 1916	31 Dec. 1921	31 Dec. 1926

Summary of Valuations of Indian Companies.

—	Oriental.					Post Office.			Rechabites.	Simla Mutual.	South India Wesleyan.
Name of Actuary	Thos. Wallace	Thos. Wallace	Thos. Wallace	Thos. Wallace	H. W. Brown	T. G. Ackland	H. G. W. Meikle	H. G. W. Meikle	G. S. Marathey	N. Mukerji	C. Simmons
Date of valuation	31 Dec. 1912	31 Dec. 1915	31 Dec. 1918	31 Dec. 1921	31 Dec. 1924	31 March 1912	31 March 1917	31 March 1922	31 Dec. 1919	31 Dec. 1919	31 Dec. 1920
Basis of valuation. Mortality table	$O^{M(5)}$ with 7 years rating up.	$O^{M(5)}$ with 7 years rating up.	$O^{M(5)}$ with 7 years rating up.	$O^{M(5)}$ with 7 years rating up.	$O^{M(5)}$ with 7 years rating up.	Special	Special	Special	Manchester Unity experience, 1893-97.	$O^{M(5)}$ with 7 years rating up.	O^{M} with 5 years rating up.
Rate of interest	3 per cent.	3¾ per cent.	4 per cent.	4¼ per cent.	3¾ per cent.	3½ per cent.	3½ per cent.	3½ per cent.	4 per cent.	4 per cent.	4 per cent.
Percentage of premiums reserved :—											
With profits ..	20	20	20	23·7	22·5	12·6	13·7	13·5	25	15·9	10 of subscriptions.
Without profits ..	10	10	10	14·2	15·2	..	..	..	..	..	
Business in force. Number of policies ..	62,065	64,813	69,493	81,984	92,979	22,172	26,550	37,095	274	258	243
Sums assured and bonuses. Rs.	11,72,68,098 & 23,591 p. a.	12,20,71,552 & 30,799 p. a.	13,21,40,070 & 29,062 p. a.	15,95,43,273 & 25,293 p. a.	18,68,72,440 & 23,305 p. a.	3,07,48,215 & 11,872 p. a.	3,86,42,427 & 9,290 p. a.	6,03,37,233 & 8,960 p. a.	48,825 & 2,696 sickness benefit.	2,58,000	..
Office yearly premiums Rs.	49,21,116	50,55,583	55,18,968	70,21,975	85,68,333	12,68,882	13,82,400	23,88,743	10,343	6,702	6,563
Life Assurance fund Rs.	3,89,53,542	4,14,63,732	4,57,51,375	4,86,84,576	6,23,06,668	86,15,195	1,23,18,326	1,82,40,839	1,08,744	43,907	55,180
Result of valuation .. Rs.	22,22,985 Surplus.	21,94,863 Surplus.	22,35,572 Surplus.	22,30,559 Surplus.	54,48,924 Surplus.	18,72,393 Surplus.	20,74,753 Surplus.	20,64,730 Surplus.	37,165 Surplus	28,666 Deficit.	8,787 Surplus.
Allocation of surplus. Among policy holders Rs.	19,54,178	12,97,241	13,80,863	17,26,232	45,94,840	9,29,663	10,72,856	11,30,400	..	..	..
Among shareholders Rs.	1,35,000	1,35,000	1,35,000	1,35,000	5,10,000	..	..	..	..	..	..
To reserve funds or carried forward Rs.	1,33,807	7,62,622	7,19,709	3,69,327	3,44,084	9,42,730	10,01,897	9,34,330	37,165	..	8,787
Simple reversionary bonus per cent. per annum	1½ Whole life. 1⅘ Endowment Assurance.	1 Whole life. 1⅘ Endowment Assurance.	1 Whole life. ⅘ Endowment Assurance.	1 Whole life. 1⅘ Endowment Assurance.	2¼ Whole life. 1½ Endowment Assurance.	2 Whole life. 1 Endowment Assurance.	1½ Whole life. 1 Endowment Assurance.	1⅓ Whole life and ⅔ Endowment Assurance.	..	..	..
Provision for deficiency ..	..	..	..	..	..	..	..	..	..	Deficit to be met by increasing the premiums.	..
Paid-up Capital .. Rs.	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000	..	..	..	..	..	..
Date of next valuation ..	31 Dec. 1915	31 Dec. 1918	31 Dec. 1921	31 Dec. 1924	31 Dec. 1927	31 March 1917	31 March 1922	31 March 1927	31 Dec. 1924	31 Dec. 1924	31 Dec. 1925

Summary of Valuations of Indian Companies.

—	Tinnevelly C. M. S. Widows'.		Unique.		United India.			Western India.			Zenith.
Name of Actuary	H. E. Jones	G. S. Marathey	J. C. Sen	J. C. Sen	V. Marr	G. S. Marathey	G. S. Marathey	G. S. Marathey	G. S. Marathey	G. S. Marathey	G. S. Marathey
Date of valuation	31 Dec. 1916	31 Dec. 1921	31 March 1917	31 May 1922	31 Dec. 1911	31 Dec. 1916	31 Dec. 1921	31 Dec. 1917	31 Dec. 1920	31 Dec. 1923	31 Dec. 1921
Basis of valuation.											
Mortality table ..	H^M with 5 years rating up.	Special.	O^M with 6 years rating up.	O^M with 6 years rating up.	O^M with 6½ years rating up	O^M with 7 years rating up.	H^M with 6 years rating up.	O_M (5) with 7 years rating up.	H^M with 6 years rating up.	H^M with 6 years rating up.	H^M with 7 years rating up.
Rate of interest ..	4 per cent.	4½ per cent.	4 per cent.	4½ per cent.	3½ per cent.	4 per cent.	4½ per cent.	4 per cent.	5 per cent.	4½ per cent.	5 per cent.
Percentage of premiums reserved :—											
With profit ..	5 of subscriptions *plus* 5 of pensions now payable.	5 of subscriptions *plus* 5 of pensions now payable.	17·7	25·1	21	30	30	18	18	22·5	18
Without profit ..			13	16·3	3	15	15	18	18	18	15
Business in force.											
Number of policies ..	476	422	246	690	529	1,401	3,368	621	1,646	3,627	720
Sums assured and bonuses. Rs.	18,408 p. a.	22,065 p.a.	2,28,736	8,52,365	4,58,550	16,54,300	49,19,591	8,51,600	21,18,491	45,33,042	15,49,290
Office yearly premiums Rs.	2,932	2,688	9,686	40,284	25,024	87,917	2,40,271	42,825	1,98,514	2,35,722	84,457
Life Assurance fund Rs.	2,34,309	1,69,685	..	12,540	31,056	2,62,127	8,02,910	40,109	96,189	4,18,410	46,951
Result of valuation Rs.	63,090 Surplus	22,978 Surplus	35,233 Deficit	32,993 Deficit	2,511 Deficit	29,213 Surplus	1,34,674 Surplus	11,523 Surplus	27,738 Surplus	1,16,544 Surplus.	30,525 Deficit
Allocation of surplus.											
Among policy-holders Rs.	34,739	1,368	..	..	..	17,074	69,042	..	8,632	53,107	..
Among share-holders Rs.	..	..	..	..	..	10,039	20,960	7,872	8,835	13,073	..
To reserve funds or carried forward Rs.	28,351	21,610	..	..		2,100	44,672	3,651	10,271	50,364	..
Simple reversionary bonus per cent. per annum.	Increase of pensions by 25 per cent.	*	..	..	..	¾	1½	..	¾	1	..
Provision for deficiency ..	..	..	Deficit covered by paid-up capital.	Further capital called up.	Deficit covered by paid-up capital.	..	..	..	..	..	Deficit covered by paid-up capital.
Paid-up Capital ..	..	..	62,525	† 34,036	70,730	67,855	73,590	46,823	58,668	64,670	50,000
Date of next valuation ..	31 Dec. 1921	31 Dec. 1926	31 March 1922	31 May 1927	31 Dec. 1916	31 Dec. 1921	31 Dec. 1926	31 Dec. 1920	31 Dec. 1923	31 Dec. 1926	31 Dec. 1926

*Reduction of subscription by 10 per cent. for those joined since 1909.

†Out of the paid-up capital, the sum of Rs. 13,292 only is available to meet the deficiency.

SUMMARY

OF

THE LIFE ASSURANCE REVENUE ACCOUNTS OF THE NON-INDIAN COMPANIES FOR THE THREE YEARS, 1922, 1923 AND 1924.

Summary of the Life Assurance Revenue Accounts of the Non-Indian Companies for the past three years.

	Name of Company.	Year to which accounts relate.	INCOME. Premium. Within United Kingdom.	INCOME. Premium. Out of United Kingdom.	INCOME. Consideration for annuities granted.	INCOME. Interest less income-tax.	INCOME. Miscellaneous.	OUTGO. Claims.	OUTGO. Surrenders.	OUTGO. Annuities.	OUTGO. Bonuses in cash and in reduction of premiums.	OUTGO. Expenses of management including commission.	OUTGO. Shareholders dividends.	OUTGO. Depreciation written off and transfer to Investment Reserve, etc.	Life Assurance Fund at end of year.
			£	£	£	£	£	£	£	£	£	£	£	£	£
Constituted within United Kingdom.	Alliance	1922	1,162,216	23,449	66,110	768,569	143,490	1,323,246	101,396	114,437	14,013	120,427	12,885	..	18,648,732
		1923	1,189,519	21,118	61,921	820,797	150,643	1,314,552	122,009	115,639	34,961	122,850	170,469	311,506	18,700,744
		1924	1,278,594	20,523	38,383	801,668	8,855	1,414,355	154,383	112,937	92,385	130,998	..	..	18,943,709
	Atlas	1922	409,599	2,413	157,073	167,672	144	201,757	45,143	47,174	3,783	52,310	11,395	..	3,606,728
		1923	418,933	12,406	104,637	180,856	155	239,883	35,894	58,873	6,929	54,595	11,864	53,377	3,862,300
		1924	488,213	12,817	163,989	204,358	133	234,669	51,173	67,049	3,517	64,786	13,586	..	4,297,030
	Commercial Union	1922	1,001,877	44,975	233,013	430,297	1,620	565,219	87,954	34,289	814	130,393	..	..	10,211,458
		1923	995,015	94,945	194,324	483,173	808	659,297	142,100	49,050	149,529	139,483	86,312	1,870	10,752,082
		1924	1,213,391	47,763	97,993	511,168	2,060	614,011	112,026	51,760	5,717	144,738	..	6	11,696,199
	Gresham	1922	202,062	610,558	16,550	279,227	21,313	490,435	75,185	71,011	991	223,996	1,119	141,726	6,520,189
		1923	205,739	618,354	32,662	294,022	4,226	478,635	93,271	67,091	913	203,672	1,119	43,016	6,787,475
		1924	214,838	638,059	20,767	331,005	121	545,038	89,666	64,573	848	210,300	1,119	*812,812	6,263,909
	Law Union and Rock	1922	630,066	..	9,508	400,694	1,291	682,767	58,483	32,075	3,555	108,211	..	..	9,005,577
		1923	626,968	..	7,325	410,098	1,295	632,945	59,290	30,802	3,308	107,544	..	..	9,217,374
		1924	729,256	..	23,537	422,532	1,417	675,525	52,138	28,947	2,131	120,328	159,233	..	9,355,814
	Liverpool and London and Globe	1922	509,443	6,460	124,880	219,177	418	325,049	35,013	79,648	1,983	53,524	..	..	5,799,397
		1923	525,026	22,948	132,234	247,916	44,843	301,784	22,244	79,404	1,958	56,882	..	142,892	6,167,200
		1924	635,066	23,359	39,151	252,291	497	346,898	40,282	79,200	74,816	67,955	..	..	6,508,413
	London Assurance	1922	344,337	5,372	23,309	140,557	15,541	183,707	29,655	24,089	579	55,438	10,000	..	3,380,986
		1923	369,216	10,907	52,316	149,961	11,904	181,735	33,914	27,282	730	62,077	..	10,017	3,659,535
		1924	468,824	3,998	57,622	160,418	18,143	260,369	28,547	29,832	1,160	66,131	10,000	..	3,972,501

* This is loss on account of exchange for the conversion of Foreign currencies and of assets surrendered in respect of liabilities taken over by the Hungarian Government.

Summary of the Life Assurance Revenue Accounts of the Non-Indian Companies for the past three years.

	Name of Company.	Year to which accounts relate	INCOME. Premium. Within United Kingdom.	Premium. Out of United Kingdom.	Consideration for annuities granted.	Interest less income-tax.	Miscellaneous.	OUTGO. Claims.	Surrenders.	Annuities.	Bonuses in cash and in reduction of premiums.	Expenses of management including commission.	Shareholders dividends.	Depreciation written off and transfer to Investment Reserve, etc.	Life Assurance Fund at end of year.
			£	£	£	£	£	£	£	£	£	£	£	£	£
Constituted within United Kingdom.	North British and Mercantile ..	1922 ..	1,500,264	150,240	240,440	884,251	832,373	1,181,681	127,750	280,936	4,035	284,740	..	385,173	20,209,650
		1923 ..	1,451,910	216,758	208,227	912,221	425	1,128,683	147,105	295,968	103,581	282,022	..	91	21,041,741
		1924 ..	1,669,184	218,796	103,271	1,009,384	382	1,203,470	150,423	290,937	17,774	295,592	..		22,090,562
	Northern	1922 ..	359,623	20,505	55,165	214,135	..	291,540	26,059	67,653	965	44,135	..	..	5,033,138
		1923 ..	357,969	26,983	137,645	233,118	118,911	300,344	34,695	69,640	242	50,206	..	..	5,452,637
		1924 ..	365,487	28,645	25,725	238,691	40,591	353,490	55,051	74,421	19,270	49,974	..	..	5,593,570
	Norwich Union	1922 ..	1,529,560	879,953	61,527	906,560	2,015	1,139,675	301,943	104,200	8,873	408,137	..	..	18,703,260
		1923 ..	1,436,136	1,123,224	52,589	985,965	1,802	1,148,962	294,086	102,116	8,332	442,141	..	..	20,307,339
		1924 ..	1,5[illegible]0,236	1,229,527	70,000	1,065,641	2,447	1,246,623	313,973	101,310	6,674	457,163	..	..	22,099,447
	Phœnix	1922 ..	843,167	94,945	1,21,127	505,772	216	810,623	86,599	93,993	13,151	136,050	15,000	..	11,718,965
		1923 ..	842,416	93,330	93,758	525,838	207	771,340	108,567	103,467	12,824	126,395	15,000	..	12,136,921
		1924 ..	1,026,579	95,863	73,364	548,347	136,884	917,993	99,703	114,502	9,618	139,580	109,725	..	12,627,038
	Royal	1922 ..	1,112,563	214,635	181,743	595,916	..	968,756	108,869	75,998	13,635	199,274	..	..	14,743,376
		1923 ..	1,116,054	260,235	298,640	637,161	..	979,789	128,909	96,338	10,922	195,019	..	..	15,644,489
		1924 ..	1,213,625	279,571	193,541	674,958	..	973,049	116,190	99,622	11,339	198,464	130,000	..	16,477,520
	Royal Exchange	1922 ..	541,748	23,766	40,531	267,723	172	339,288	53,085	63,977	10,339	102,850	..	..	5,602,764
		1923 ..	539,936	55,010	67,874	295,431	202	296,308	43,709	65,108	10,355	107,706	..	251	6,037,780
		1924 ..	618,585	22,373	..	271,621	200	384,413	50,420	..	8,565	109,439	..	40	5,618,881
	Royal London Auxiliary* ..	1922 ..	307,533	547	..	51,219	610	47,925	21,155	622	..	36,616	..	..	1,413,349
		1923 ..	285,697	494	..	61,147	141	56,370	29,186	624	..	29,438	..	..	1,645,210
		1924 ..	267,378	457	..	84,966	..	70,612	25,514	623	..	26,799	..	..	1,874,463

*This company has, with effect from June 1922, been merged in the Royal London Mutual Insurance Society.

Summary of the Life Assurance Revenue Accounts of the Non-Indian Companies for the past three years.

	Name of Company.	Year to which accounts relate.	INCOME. Premium. Within United Kingdom.	INCOME. Premium. Out of United Kingdom.	INCOME. Consideration for annuities granted.	INCOME. Interest less income-tax.	INCOME. Miscellaneous.	OUTGO. Claims.	OUTGO. Surrenders.	OUTGO. Annuities.	OUTGO. Bonuses in cash and in reduction of premiums.	OUTGO. Expenses of management including commission.	OUTGO. Shareholders dividends.	OUTGO. Depreciation written off and transfer to Investment Reserve, etc.	Life Assurance Fund at end of year.
			£	£	£	£	£	£	£	£	£	£	£	£	£
Constituted within the United Kingdom.	Scottish Union and National ..	1922 ..	528,057	114,383	9,501	415,165	219	601,841	53,619	47,140	1,289	122,139	..	507	8,932,182
		1923 ..	530,940	77,175	4,559	393,130	238	586,805	86,141	47,328	9,106	99,244	..	18	9,109,582
		1924 ..	598,195	76,549	16,534	394,356	380	660,662	60,007	45,061	3,616	102,896	..	85	9,323,269
	Standard	1922 ..	425,365	453,348	76,783	672,939	1,032	927,833	195,935	107,856	14,774	178,058	19,175	..	13,533,105
		1923 ..	444,809	448,965	170,566	683,682	1,258	905,327	160,621	111,465	5,106	174,392	20,088	..	13,905,386
		1924 ..	434,974	481,264	304,433	705,254	1,464	926,684	209,651	129,344	20,336	189,112	25,000	..	14,332,648
	Yorkshire	1922 ..	343,390	36,892	72,261	156,742	238	164,295	34,372	60,992	701	58,563	3,560	..	3,885,351
		1923 ..	358,810	53,382	144,357	179,431	273	192,223	31,776	66,824	1,274	59,341	..	3,566	4,266,600
		1924 ..	385,244	40,535	89,710	199,249	260	185,152	33,605	75,660	11,985	60,460	4,740	5	4,609,982
Constituted outside United Kingdom.	Manufacturers	1922 ..	11,868	1,733,183	..	481,662	27,591	433,740	223,058	2,462	133,802	529,610	20,797	69,783	8,336,295
		1923 ..	11,832	2,013,348	..	530,079	60,572	463,071	242,954	2,827	138,785	626,280	21,729	80,438	9,376,042
		1924 ..	13,724	2,371,026	..	568,999	22,723	503,871	323,394	4,265	211,526	719,089	30,488	41,721	10,518,160
	National Mutual of Australasia ..	1922 ..	1,833,687		30,649	858,073	104	774,235	152,269	37,729	4,912	264,433	..	2,631	16,587,659
		1923 ..	2,923,586		29,439	987,089	63	1,056,226	204,181	41,116	41,884	282,145	..	34,042	18,868,242
		1924 ..	2,155,375		33 069	1,071,995	299	1,126,831	243,623	44,992	45,038	303,336	..	..	20,365,160
	Sun of Canada	1922 ..	471,335	4,864,505	464,585	1,816,227	6,411,349*	1,709,106	799,627	363,291	525,993	1,407,040	23,329	214,880	34,784,778
		1923 ..	694,532	5,394,670	1,254,938	2,261,099	3,652,817	2,347,983	1,077,546	528,133	896,833	1,580,814	30,931	253,656	41,326,938
		1924 ..	1,051,612	6 835,885	1,602,688	3,051,176	9,767 877†	3,527,363	1,451,021	577,901	1,375,687	2,163,448	47,536	290,164	54,203,056

*This consists mainly of assets received from the New York Life Insurance Company for reinsuring its risks under Indian and British policies.
† This includes (£7,521,397) assets received from other companies for reinsuring their risks.

Summary of the Life Assurance Revenue Accounts of the Non-Indian Companies for the past three years.

Constituted outside United Kingdom.	Name of Company.	Year to which accounts relate.	INCOME.					OUTGO.							
			PREMIUM		Consideration for annuities granted.	Interest less income-tax.	Miscellaneous.	Claims.	Surrenders.	Annuities.	Bonuses in cash and in reduction of premiums.	Expenses of management including commission.	Shareholders dividends.	Depreciation written off and transfer to Investment Reserve, etc.	Life Assurance Fund at end of year.
			Within United Kingdom.	Out of United Kingdom.											
			Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
	Great Eastern	1922 ..	1,250	17,46,742	..	6,12,044	19	8,75,952	2,72,028	3,099	..	6,40,523	..	496,389	67,81,324
		1923 ..	1,277	19,65,130	..	562,780	22,825	7,85,253	2,40,879	3,527	2,108	8,57,050	86,518	1,35,690	72,22,311
		1924 ..	1,277	21,69,048	37,717	5,73,042	39,913	7,26,752	1,54,988	3,706	4,683	9,55,286	..	1,28,875	80,69,018
	China Underwriters	1924* ..	..	35,381	..	..	..	..	..	..	..	89,937	..	..	—54,556

* This Company commenced its life assurance business from the middle of August 1924.

SUMMARY

OF THE

VALUATION STATEMENTS OF NON-INDIAN COMPANIES.

Summary of Valuations of Non-Indian Companies.

—	Alliance.			Atlas.					Commercial Union.					
Date of valuation	31 Dec. 1913.	31 Dec. 1919.	31 Dec. 1923.	31 Dec. 1914.	31 Dec. 1919.	31 Dec. 1922.	31 Dec. 1923.	31 Dec. 1924.	31 Dec. 1912.		31 Dec. 1917.		31 Dec. 1922.	
Basis of valuation														
Mortality Table	OM	OM	OM	OM(5)	OM(5)	OM(5)	OM (5)	OM(5)	OM		OM		OM	
Rate of interest ..	3 per cent.	3 per cent.	3 per cent.	3 per cent.	3 per cent.	3 per cent.	3 per cent.	3 per cent.	3 per cent.		3 per cent.		3 per cent.	
Percentage of premiums reserved :—														
With profits	22	21·4	21·2	20·7	21·5	21·4	21·1	20·5	21·7		21·4		21·7	
Without profits ..	9	7·2	5·0	7·2	4·9	7·9	8	8	4·7		3·1		2·4	
									Non-Indian.	*Indian.*	*Non-Indian.*	*Indian.*	*Non-Indian.*	*Indian.*
Business in force.														
Number of policies	34,717	35,372	46,048	12,497	18,312	23,380	32,673	39,036	30,548	612	39,776	550	58,552	525
Sums assured and bonuses £	20,619,518	21,728,789	27,359,070	6,744,618	8,706,856	12,593,811	14,070,326	15,525,416	15,139,323	354,539	18,936,274	311,894	27,660,871	282,008
Annuities .. .. £	91,773 p. a.	95,649 p. a.	90,994 p. a.	3,859 p. a.	13,844 p. a.	104,824 p. a.	115,594 p. a.	151,492 p. a.	93,522 p.a.	61 p. a.	174,260 p.a.	13 p. a.	274,373 p.a.	19 p. a.
Office yearly premiums £	663,738	714,221	949,398	205,427	302,377	398,941	429,202	460,364	560,170	15,671	739,489	2,627	1,105,182	12,664
Life funds .. £	7,734,125	8,702,434	11,069,745	2,219,946	2,677,837	3,606,728	3,862,300	4,297,030	5,181,488		6,957,269		10,211,457	
Surplus .. .. £	839,951	254,108	1,520,365	144,318	3,354	156,565	46,496	129,973	559,497		217,576		843,810	
Allocation of surplus.														
Among policyholders £	681,443	70,627	1,077,420	144,074	..	118,404	1 196	3,491	432,700		..		673,979	
Among shareholders £	150,000	..	170,469	..	..	31,896	11 864	13,586	48,077		..		86,312	
To reserve funds or carried forward £	8,508	183,481	272,476	244	3,354	6,265	33,436	112,896	78,720		217,576		83,519	
Bonus (for Whole life assurances)	Compound reversionary $1\frac{1}{2}$ per cent. p. a.	Compound reversionary $1\frac{1}{2}$ per cent. p. a.	Compound reversionary $1\frac{7}{10}$ per cent. p. a.	Compound reversionary 1 per cent. p. a.	..	Compound reversionary $1\frac{1}{2}$ per cent. p. a.	Compound reversionary (*Interim*) $1\frac{1}{2}$ per cent. p. a.	$1\frac{1}{2}$ per cent. *Interim*	Special method.		..		Special method.	
Date of next valuation	31 Dec. 1919	31 Dec. 1923	31 Dec. 1928	31 Dec. 1919	31 Dec. 1922	31 Dec. 1923.	31 Dec. 1924	31 Dec. 1925.	31 Dec. 1917.		31 Dec. 1922.		31 Dec. 1927.	

Summary of Valuations of Non-Indian Companies.

—	Gresham.						Law Union and Rock.			Liverpool and London and Globe.		
Date of valuation	31 Dec. 1914.		31 Dec. 1919.		31 Dec. 1924.		31 Dec. 1914	31 Dec. 1919.	31 Dec. 1924.	31 Dec. 1913.	31 Dec. 1918.	31 Dec. 1923.
	Non-Indian business.	*Indian business.*	*Non-Indian business.*	*Indian business.*	*Non-Indian business.*	*Indian business.*						
Basis of valuation.												
Mortality Table	HM	HM with a rating up of 5 years.	HM	HM with a rating up of 5 years.	HM	HM with a rating up of 5 years.	OM	OM	OM	OM and OM (5)	OM and OM (5)	OM (5)
Rate of interest	3½ per cent.		3½ per cent.		3½ per cent.		3 per cent.	3 per cent.	3 per cent.	2¾ per cent.	2¾ per cent.	2¾ per cent.
Percentage of premiums reserved —												
With profits	18·8	22·8	18	22·9	21·1	25·7	25·5	22	21·9	22·1	21·1	20·6
Without profits	10·7	14·2	10	12·9	12	15·9	10·9	10·7	10	10	10·3	9·2
Business in force												
Number of policies	73,478	5,461	63,881	5,981	48,897	7,474	25,110	29,536	35,678	20,982	21,854	32,125
Sums assured and bonuses £	23,598,686	888,052	23,277,074	1,017,497	15,881,817	1,326,547	12,239,550	14,261,141	16,862,853	8,699,134	9,672,036	14,244,488
Annuities .. .. £	158,147 p. a.	7 p. a.	123,944 p. a.	..	56,414	40	30, 211 p. a.	29,605 p. a.	27,537	143,126 p. a.	102,106 p. a.	90,498
Office yearly premiums .. £	985,866	45,886	972,391	51,647	672 501	65,321	381,946	456,049	530,710	266,205	327,051	539,882
Life funds .. .. £	10,309,966		9,907,800		6,263,909		4,133,139	4,974,069	6,353,464	4,962,530	4,960,74	6,167,200
Surplus .. .. £	305,789		266,141		517.144		433,319	331,939	951,902	629,158	615,130	907,163
Allocation of surplus.												
Among policyholders .. £	26,436		234,000		405,000		390,712	..	785,861	256,442	301,408	468,475
Among shareholders .. £	..		31,595		50,595		42,607	..	95,690	76,938	92,131	98,600
To reserve funds or carried forward £	279,353		546		61,549		..	331,939	70,351	295,778	221,591	340,088
Bonus (for Whole life assurances) ..	*Interim*		Compound reversionary. ·71 per cent.		Compound reversionary 1¼ per cent. p. a.		Compound reversionary 1½ per cent. p. a.	..	Compound reversionary 2¼ per cent. p. a.	Simple reversionary 1¾ per cent. p. a.	Simple reversionary 1¾ per cent. p. a.	Simple reversionary 1¾ per cent. p. a.
Date of next valuation	31 Dec. 1919.		31 Dec. 1924		31 Dec. 1929.		31 Dec. 1919.	31 Dec. 1924.	31 Dec. 1929.	31 Dec. 1918.	31 Dec. 1923.	31 Dec. 1928.

Summary of Valuations of Non-Indian Companies.

—	London Assurance Corporation.		Norwich Union.				North British and Mercantile.					
Date of valuation	31 Dec. 1915.	31 Dec. 1920.	30 June 1916.		31 Dec. 1920.		31 Dec. 1915.		31 Dec. 1920.		31 Dec. 1922.	
							Non-Indian business.	*Indian business.*	*Non-Indian business.*	*Indian business.*	*Non-Indian business.*	*Indian business.*
Basis of valuation. Mortality table	OM	OM	OM		OM		OM		OM		OM	
Rate of interest	3 per cent.	3 per cent.	2½ per cent.		2½ per cent.		3 per cent.		3 per cent.		3 per cent.	
Percentage of premiums reserved :—												
With profits	21·7	20·2	16·96		16·38		21·75	22·82	21·48	22·57	21·44	22·62
Without profits	10·4	8·7	4·26		4·09		8·99	12·96	7·06	10·51	6·96	10·12
			Non-Indian.	*Indian.*	*Non-Indian.*	*Indian.*						
Business in force. Number of policies	10,757	13,276	92,066	3,739	112,281	6,114	79,914	6,100	91,907	7,662	101,456	8,110
Sums assured and bonuses £	6,464,377	8,562,080	42,081,749	830,701	56,087,751	1,457,735	4,824,556	2,056,807	38,729,640	2,741,108	40,908,110	2,862,990
Annuities .. .. £	6,812 p. a.	43, 591 p. a.	131,649 p. a.	..	121,861 p. a.	..	401,965 p. a.	..	571,455 p. a.	..	802,511 p. a.	..
Office yearly premiums .. £	209,107	309,769	1,507,697	46,535	2,014,866	82,167	1,105,741	96,952	1,344,640	125,384	1,486,958	131,137
Life funds .. .. £	2,683,516	2,947,729	12,542,754		17,065,572		117,142,277		18,124,630		20,209,650	
Surplus .. .. .. £	341,467	98,595	474,405		602,230		742,181		152,271		1,450,368	
Allocation of surplus. Among policy holders £	160,018	..	90,830		581,143		555,923		..		1,270,891	
Among shareholders .. £	142,369	..	..		..		61,769		13,413		143,173	
To reserve funds or carried forward £	39,080	98,595	383,575		21,087		124,489		138,858		36,304	
Bonus (for Whole life assurances) ..	Compound reversionary 1½ per cent. p. a.	..	*Interim* bonus of 80 per cent. of 1911 Bonus.		Simple reversionary 1 per cent p. a.		Compound reversionary ½ per cent. p. a.		..		Compound reversionary 3½ per cent. p. a.	
Date of next valuation	31 Dec. 1920.	31 Dec. 1925.	31 Dec. 1920.		31 Dec. 1925.		31 Dec. 1920.		31 Dec. 1922.		31 Dec. 1925.	

Summary of Valuations of Non-Indian Companies.

—	Northern.			Phœnix.				Royal.				
Date of valuation	31 Dec. 1915.	31 Dec. 1920.	31 Dec. 1923.*	31 Dec. 1915.		31 Dec. 1920.		31 Dec. 1914.		31 Dec. 1919.		31 Dec. 1924.
Basis of valuation: Mortality table	OM and OM (5)	OM	OM	*Non-Indian business.* OM	*Indian business.* OM with a rating up of 6 years.	*Non-Indian business.* OM	*Indian business.* OM with a rating up of 6 years.	OM (5) with O(M) select net premiums.		OM (5) with O(M) select net premiums.		OM (5) with OM select net premiums.
Rate of interest	3% (participating). 2¾% (non-participating).	3 per cent.	3 per cent.	3 per cent.		3 per cent.		3 per cent.		3 per cent.		3 per cent.
Percentage of premiums reserved:— With profits	23·4	20	22·8	20·9		20·2		24·1		23·7		23·4
Without profits	10·8	10	..	9·4		6·6		13·6		10·1		10·7
Business in force.								*Non-Indian.*	*Indian.*	*Non-Indian.*	*Indian.*	
Number of policies	24,170	26,253	18,699	16,718	2,954	24,095	3,892	61,685	2,250	64,104	2,623	81,084
Sums assured and bonuses £	9,115,730	10,423,809	7,528,641	10,166,670	755,545	15,120,790	1,020,486	24,942,141	820,558	29,282,800	1,303,131	39,952,197
Annuities £	83,033 p. a.	81,189 p. a.	1,075	67,321 p. a.	..	83,213 p. a.	..	83,451 p. a.	..	90,781 p. a.	..	140,129
Office yearly premiums £	281,530	360,258	255,274	352,964	36,219	577,772	49,862	777,080	37,956	958,061	58,351	1,393,631
Life funds £	4,970,544	4,708,385	3,760,204	3,577,572		4,924,052		11,675,792		12,906,122		16,477,520
Surplus £	264,227	8,950	387,771	297,018		108,179		1,312,539		1,195,586		1,611,626
Allocation of surplus. Among policyholders £	32,953	..	378,224	230,874		..		964,073		970,323		1,170,009
Among shareholders £	55,000	..	..	25,000		..		120,000		130,000		120,000
To reserve funds or carried forward £	176,274	8,950	9,547	41,144		108,179		218,466		95,263		311,617
Bonus (for Whole life assurances)	..	..	Simple reversionary 2¾ per cent. vesting after 5 years.	Simple reversionary 1½ per cent. p. a.		..		Simple reversionary 1½ per cent. p. a.		Simple reversionary 1½ per cent. p. a.		Simple reversionary 1½ per cent. p. a.
Date of next valuation	31 Dec. 1920	31 Dec. 1923.	31 Dec. 1925.	31 Dec. 1920.		31 Dec. 1925.		31 Dec. 1919.		31 Dec. 1924.		31 Dec. 1929.

* Valuation of the Participation Branch only.

Summary of Valuations of Non-Indian Companies.

—	Royal Exchange.				Royal London Auxiliary.*		Scottish Union and National.					
Date of valuation	31 Dec. 1915.		31 Dec. 1920.		30 Sept. 1913.	31 Dec. 1918.	31 Dec. 1914.		31 Dec. 1919.		31 Dec. 1922.	
Basis of valuation.												
Mortality table	*Non-Indian business.* OM	*Indian business.* OM with a rating up of 10 years.	*Non-Indian business.* OM	*Indian business.* OM with a rating up of 10 years	OM	OM	OM		OM		OM	
Rate of interest	3 per cent.¶		3 per cent.		3½ per cent.	3½ per cent.	3 per cent.		3 per cent.		3 per cent.	
Percentage of premiums reserved :—												
With profits	21·03		20·94		20·25	21·3	22·44		21·35		21·43	
Without profits ..	9·78		5·44		17·22	13·2	7·51		7·00		7·54	
Business in force.							*Non-Indian*	*Indian*	*Non-Indian*	*Indian*	*Non-Indian*	*Indian*
Number of policies	24,506	731	30,488	867	15,969	40,250	36,392	4,995	36,626	4,804	37,893	4,720
Sums assured and bonuses £	11,006,918	143,316	14,361,814	170,916	1,262,275	3,105,876	16,249,699	621,810	16,254,867	1,574,311	17,070,139	1,547,149
Annuities .. .. £	111,338 p. a.	..	100,937 p. a.	..	245 p. a.	355 p. a.	72,879 p. a.	..	64,022 p. a.	..	58,298 p. a.	..
Office yearly premiums £	367,911	6,318	513,795	7,672	63,122	171,519	445,975	77,550	481,766	76,683	526,139	75,486
Life funds .. £	4,717,224		5,052,187		79,090	455,548	8,335,443		8,266,845		8,932,182	
Surplus .. .. £	373,383		51,984		24,498	42,962	248,997		306,066		1,142,278	
Allocation of surplus.												
Among policyholders £	287,473		..		18,928	32,375	..		..		597,307	
Among shareholders £	40,527		..		4,732	8,768	..		..		132,067	
To reserve funds or carried forward £	45,383		51,984		838	1,819	248,997		306,066		412,904	
Bonus (for Whole life assurances) ..	Compound reversionary 1¾ per cent. p. a.		..		Simple reversionary 1⅞ per cent. p. a.	Simple reversionary ⅞ per cent. p. a.	*Ad interim* Simple reversionary 1 per cent. p. a.		*Ad interim* Simple reversionary 1 per cent. p. a.		Simple reversionary 1½ per cent. p. a.	
Date of next valuation	31 Dec. 1920.		31 Dec. 1925.		31 Dec. 1918.	31 Dec. 1923.	31 Dec. 1919.		31 Dec. 1922.		31 Dec. 1927.	

*This company has, with effect from June 1922, been merged in the Royal London Mutual Insurance Society.

Summary of Valuations of Non-Indian Companies.

—	Standard.			Yorkshire.						Manufacturers.		
Date of valuation	15 Nov. 1915.	15 Nov. 1920.	15 Nov. 1923.	31 Dec. 1914.		31 Dec. 1919.		31 Dec. 1923.		31 Dec. 1922.	31 Dec. 1923.	31 Dec. 1924.
Basis of valuation.												
Mortality table	OM	OM (5) with O[M] select net premiums.	OM (5) with O[M] select net premiums.	*Non-Indian business.* OM & OM (5)	*Indian business.* OM & OM (5) with a rating up of 6 years.	*Non-Indian business.* OM & OM (5)	*Indian business.* OM & OM (5) with a rating up of 6 years.	*Non-Indian business.* OM (5) & OM	*Indian business.* OM (5) & OM with a rating up of 6 years.	HM and American Tropical Table.	HM and American Tropical Table.	HM and American Tropical Table.
Rate of interest	3 per cent.	3 per cent.	2½ per cent.	3 per cent.		3 per cent.		2½ per cent.		3½ per cent.	3½ per cent.	3½ per cent.
Percentage of premiums reserved :—												
With profits ..	25·89	28·46	27·82	21·28		20·91		16·69		21·32	21·67	20·5
Without profits ..	10·74	12·27	12·25	7·03		5·23		10·29		7·13	6·98	6·0
Business in force.												
Number of policies ..	60,472	54,846	52,280	13,980	79	16,583	182	21,348	216	111,193	123,184	136,018
Sums assured and bonuses £	27,862,275	23,653,770	26,047,566	6,037,359	22,686	7,629,359	91,765	10,448,613	149,792	43,463,905	49,254,853	56,248,698
Annuities .. £	144,049 p. a.	135,261 p. a.	292,155 p. a.	75,316 p. a.	..	80,184 p. a.	..	105,306 p. a.	..	2,960 p. a.	3,473 p. a.	8,329
Office yearly premiums £	946,371	934,607	898,654	212,506	1,037	276,758	4,377	381,435	7,739	1,683,888	1,919,762	2,213,856
Life funds .. £	13,442,816	13,311,119	13,905,385	2,595,435		3,141,783		4,266,600		8,336,295	9,376,042	10,518,160
Surplus .. .. £	301,400	944,956	711,322	212,400		235,539		307,208		1,022,089	1,169,927	1,322,533
Allocation of surplus.												
Among policyholders £	..	793,209	494,142	135,000		160,200		213,300		471,202	202,225	245,303
Among shareholders £	30,725	109,541	78,783	1,500		17,800		23,700		19,799	20,352	30,488
To reserve funds or carried forward. £	770,675	42,206	138,397	62,400		57,539		70,208		531,088	947,350	1,046,742
Bonus (for Whole life assurances)	*Ad interim* Simple reversionary 1 per cent. p. a.	Simple reversionary 1 per cent. p.a. for each of the 10 years from 1910.	Simple reversionary 1¼ per cent. p. a.	Contribution method.		Contribution method.		Contribution method.		Contribution method.	Contribution method.	Contribution method.
Date of next valuation ..	15 Nov. 1920.	15 Nov. 1923.	15 Nov. 1926.	31 Dec. 1919.		31 Dec. 1923.		31 Dec. 1928.		31 Dec. 1923.	31 Dec. 1924.	31 Dec. 1925.

Summary of Valuations of Non-Indian Companies.

		National Mutual of Australasia.			Sun of Canada.			Great Eastern.			
Date of valuation		30 Sept. 1916.	30 Sept. 1919.	30 Sept. 1922.	31 Dec. 1922.	31 Dec. 1923.	31 Dec. 1924.	31 Dec. 1918.	31 Dec. 1920.	31 Dec. 1922.	31 Dec. 1924.
Basis of valuation.	Mortality table	HM	HM	HM	OM(5)	OM(5)	OM(5)	OM with a rating up of 5 years.	OM with a rating up of 5 years	OM with a rating up of 5 years.	OM with a rating up of 5 years.
	Rate of interest*	3½ per cent.	3½ per cent.	3½ per cent.	3 & 3½ per cent.	3 & 3½ per cent.	3 per cent.	5 per cent.	5 per cent.	·5 per cent.	5 per cent.
	Percentage of premiums reserved :—										
	With profits ..	19·9	18·3	18·2	20·4	20·18	20·96	35·35	33·85	34·32	34·73
	Without profits ..	16·7	9·7	8·5	4·7	4·14	4·66	30·19	30·91	30·65	24·17
Business in force.	Number of policies ..	123,867	138,054	157,912	305,323	326,736	392,625	5,587	7,382	7,656	9,983
	Sums assured & bonuses £	33,698,831	41,655,930	51,819,832	129,594,417	144,442,619	178,878,788	Rs. 1,84,36,170	2,94,10,275	2,55,20,301	3,19,72,428
	Annuities .. £	36,941 p. a.	39,593 p. a.	42,367 p. a.	442,076 p. a.	538, 666	603,192	Rs. 1,275 p. a.	2,025 p. a.	3,527 p. a.	5,777 p. a.
	Office yearly premiums £	1,136,295	1,429,903	1,802,180	5,305,051	5,721,813	7,144,735	Rs. 13,96,980	21,34,695	17,87,019	21,63,582
	Life funds .. £	10,127,573	12,524,369	16,587,659	34,784,778	41,326,938	54,203,056	Rs. 39,29,835	57,57,255	67,81,326	80,69,018
Surplus .. .. £		759,534	789,488	1,705,499	3,948,889	4,831,877	6,564,417	Rs. 66,855	1,94,160	10,96,980	14,71,526
Allocation of surplus.	Among policyholders £	759,534	789,488	1,455,499	1,369,769	896,833	1,375,687	Rs. 18,195	..	7,97,190	11,65,611
	Among shareholders £	..	..	..	33,100	41,341	55,737	Rs. 4,695	..	86,520	42,767
	To reserve funds or carried forward. £	..	..	250,000	2,546,020	3,893,703	5,132,993	Rs. 43,965	1,94,160	2,13,270	2,63,148
Bonus (for Whole life assurances)		Contribution method.	Contribution method.	Contribution method.	Contribution method.	Contribution method.	Contribution method.	Deferred profits.	Deferred profits.	Deferred profits.	Deferred profits.
Date of next Valuation ..		30 Sept. 1919.	30 Sept. 1922	30 Sept. 1925.	31 Dec. 1923.	31 Dec. 1924.	31 Dec. 1925.	31 Dec. 1920.	31 Dec. 1922	31 Dec. 1924.	31 Dec. 1926.

INDIAN LIFE ASSURANCE COMPANIES RULES, 1919.

AMENDMENTS TO THE INDIAN LIFE ASSURANCE COMPANIES ACT, 1912.

Indian Life Assurance Companies Rules, 1919.

Short title.

1. These rules may be called the Indian Life Assurance Companies Rules, 1919.

Definitions.

2. In these rules, unless there is anything repugnant in the subject or context,—

(*a*) "the Act" means the Indian Life Assurance Companies Act, 1912;

(*b*) "Company" means a Life Assurance Company to which the Act applies;

(*c*) "dividing insurance business" means any form of insurance business under which the policy money payable on the happening of the contingency insured against is not fixed, but depends either partly or wholly on the results of the division of any portion of the premium income or funds amongst the policies which have become due for payment in proportion to the premiums received under each class in any specified period.

Qualifications of Actuaries under the Act.

3. Any person who, as an Actuary, investigates the financial condition of a Company, signs valuation returns of a Company, or reports on any proposed amalgamation or transfer in conformity with clause (*b*) of sub-section (2) of section 20 of the Act, shall be either—

(*a*) a Fellow of the Institute of Actuaries, London, or a Fellow of the Faculty of Actuaries in Scotland; or

(*b*) where application is made by a Company and where, in the opinion of the Governor General in Council, special circumstances exist:—

(*i*) an Associate of such Institute of Actuaries or of such Faculty of Actuaries; or

(*ii*) such other person having actuarial knowledge as the Governor General in Council may authorize to be employed to perform the duties of an Actuary.

(*c*) Every application by a Company for permission to employ as an Actuary any person other than a Fellow of the Institute or Faculty of Actuaries shall state the work for the performance of which such person is required, and the Governor General in Council, if he grants the application, shall cause a certificate to be issued to the Company permitting, subject to such conditions and restrictions as he thinks fit, the employment of the person mentioned in the application.

Qualifications of Auditors under the Act.

4. Any person who, as an Auditor, audits the accounts of a Company shall be either—

(*a*) a member of any of the following Institutes and Societies, namely:—

(*i*) The Institute of Chartered Accountants of England and Wales;

(*ii*) The Society of Accountants in Edinburgh;

(*iii*) The Institute of Accountants and Actuaries in Glasgow;

NOTE.—The members of the Society of Accountants in Edinburgh, of the Institute of Accountants and Actuaries in Glasgow and of the Society of Accountants in Aberdeen are now known as the Chartered Accountants of Scotland and are publicly designated by the letters "C. A." after their names. The corresponding letters of members of the English and Irish Institutes of Chartered Accountants are "F. C. A." or "A. C. A.," according as the individual may be a "Fellow" or an "Associate". The Society of Incorporated Accountants and Auditors similarly use the letters "F.S. A. A." and "A. S. A. A." for the designation of its Fellows and Associates, respectively.

The members of the Institute of Actuaries, London, are publicly designated by the letters "F.I.A." or "A.I.A" after their names according as they may be a "Fellow" or an "Assoicate". The corresponding letters used by the Faculty of Actuaries in Scotland are "F. F. A" and "A. F. A."

(*iv*) The Society of Accountants in Aberdeen ;

(*v*) The Institute of Chartered Accountants in Ireland ;

(*vi*) The Society of Incorporated Accountants and Auditors ;

or

(*b*) the holder of a certificate granted by any Local Government under sub-section (1) of section 144 of the Indian Companies Act, 1913, entitling him to act as an Auditor of companies under the said Act, subject to such restrictions and conditions as may be contained in the said certificate.

Accuracy of particulars.

5. An Actuary, when investigating the financial condition of a Company, shall either satisfy himself as to the accuracy of the particulars extracted from the books or require a certificate of their accuracy from the manager and one other responsible officer of the Company.

Particulars to be given by Actuary.

6. An Actuary, after investigating the financial condition of a Company, shall, along with the statement required by the Fourth Schedule to the Act, furnish a statement regarding the following matters, namely :—

(*a*) whether the calculations are correct and made on the principles which are contained in the statement furnished under the Fourth Schedule to the Act ;

(*b*) whether these principles have his approval ;

(*c*) whether he has obtained all the information and explanations that he has required ;

(*d*) what adjustment was used in the valuation to allow for unequal incidence of the premium income, and for premiums payable more often than once a year ;

(*e*) the method by which both the ages at entry and the ages at valuation were arrived at ;

(*f*) the rate at each age of the mortality assumed and of the annuity values used in the valuation where the tables employed are not published ;

(*g*) whether all negative values were eliminated from the valuation ; and

(*h*) the reserve values which the methods of valuation adopted would show as held against policies effected at ages 20, 30, 40 and 50 and which have been in force for 1, 2, 3, 4, 5, 10, 15 and 20 years, respectively, in respect of—

(*i*) Whole Life Assurances with premiums payable throughout life ;

(*ii*) Whole Life Assurances with premiums payable for 20 years ;

(*iii*) Endowment Assurances payable at age 60 or previous death.

Further particulars in case of Company not in a position to distribute surplus.

7. In the event of the Actuary finding that the financial condition of the Company is such that, in his opinion, no payment should be made either of bonus to policyholders or of dividend to shareholders he shall, along with the statement required by the Fourth Schedule to the Act, state whether or not he finds the Company to be solvent. If he finds it to be insolvent—

(*a*) he shall state whether he considers that the Company could be made solvent as regards existing contracts by the transfer of its subscribed capital (whether paid or unpaid) to make good the deficiency in the list assurance fund. If so, he shall state what, in his opinion, is

the amount so required, and whether or not any alteration should be made in the rates of premium for future entrants;

(*b*) if he considers that the Company cannot be made solvent as regards existing contracts by the transfer of the whole of the subscribed capital to the credit of the life assurance fund, he shall state what proportion of the sum assured the Company would, in his opinion, be able to meet under such contracts if all subscribed capital were fully paid up and transferred to such fund and (1) if all the premiums thereunder were reduced proportionately with the sum assured and (2) if the premiums were not reduced.

Preliminary expenses, etc.

8. (*a*) Any sum for which credit is taken in the balance sheet as an asset and which represents either the adverse balance of any profit and loss or revenue account or such bad debts and preliminary or organisation expenses as may not have been included in the profit and loss or revenue account either as loss or outgo must be considered as a deduction from the capital for the purpose of transfer under clause (*a*) of rule 7.

(*b*) No sum shall be treated as divisible surplus which includes either the paid-up capital or any sum by which the assets referred to in sub-rule (*a*) exceed the paid-up capital.

(*c*) Particulars of the assets referred to in sub-rule (*a*) shall be drawn up each year in Form I set out in the Schedule to these rules, and submitted and published with the balance sheet. The statement shall be signed by the persons who signed the balance sheet.

Audit of accounts of Companies not registered under the Indian Companies Act.

9. The accounts of every Company not subject to audit in accordance with the provisions of any law for the time being in force in British India regarding the registration of companies shall be audited in accordance with that law.

Audit necessary at time of valuation.

10. No actuarial investigation of a Company's financial condition as at a date other than the close of the Company's financial year shall be made public or used as a basis for the distribution of profits unless the accounts up to the date as at which such investigation is made have been audited and dealt with in the manner prescribed for the accounts up to the close of a financial year.

Particulars to be stated in Auditor's report.

11. Every Auditor auditing under the Act the accounts of a Company shall, in his report to the members, state the following particulars along with those specified in sub-section (2) of section 145 of the Indian Companies Act, 1913, namely :—

(*a*) whether the provisions of these rules, so far as they affect the accounts, have been complied with ;

(*b*) whether or not he has personally verified the whole of the investments with the securities and other vouchers and is satisfied as to their correctness ;

(*c*) whether, in the certificate given in conformity with Note 2 to Form (A) and Note 4 to Form (B) of the Third Schedule to the Act, stock exchange securities have, in his opinion, been assumed to have a value which, after due allowance is made for any relative investment reserve fund, is not in excess of the market value at the close of the valuation period less an allowance for accrued interest in cases where it is included in the market price and taken credit for in the balance sheet ;

(*d*) any other matters that he considers should be brought to the notice of the shareholders or policyholders of the Company.

Alterations permissible in the form of accounts.

12. Companies transacting life assurance business only may include in the life assurance revenue account the paid-up capital and all the other funds of the Company, such as investment reserve fund, dividend reserve fund, sinking fund, etc., stated separately both at the beginning and at the end of a year, so as to show any increase or diminution in such individual funds during the year.

Separate revenue accounts for business other than ordinary life assurance.

13. Every Company which has any policies remaining in force under either life assurance business on the dividing insurance principle or any other form of insurance business besides that of life assurance shall submit a separate revenue account for each different class of insurance business which it transacts, and if, under any class of dividing insurance business which it transacts, the sum assured or benefit receivable in the event of the happening of the contingency insured against in the period immediately after issue of the policy be less than what might be receivable after it is qualified for maximum benefits, both the premium income and the amount of benefit or sum assured payable under that class shall be shown in the accounts separately for each period in which a different method obtains for the determination of the benefits or sum assured.

Hypothecation of assets.

14. Every Company shall, in a footnote to the balance sheet required by section 7 of the Act, state whether or not there is any mortgage or charge on any of its assets. If any such mortgage or charge exists, the Company shall state which of the assets has been so dealt with, the amount of the mortgage or charge and the name of the mortgagee or person in whose favour the charge is created.

Outstanding premiums.

15. If, in the preparation of the accounts required by section 7 of the Act credit is being taken for any premiums or instalments of premiums which have not actually become due for payment, or in respect of which the periods during which payment may be made without penalty have expired before the close of the financial year, such premiums or instalments of premiums shall be stated separately both from the other premium income in the revenue account and from the other outstanding premium in the balance sheet and shall be described in each of these accounts as nearly as may be as follows :—

"Outstanding premiums and instalments of premiums which have not actually "fallen due for payment or in respect of which the periods during which payment "may be made without penalty have expired."

Statement of new policies issued.

16. Every Company shall, along with the particulars specified in Form D to the First Schedule to the Act, submit a statement of the number of policies issued under each different class of policy.

Additional information required from all Companies in respect of the financial year to which the accounts relate.

17. Every Company shall, on depositing with the Governor General in Council as required by section 11 of the Act the annual accounts referred to in section 7 thereof, deposit four copies of a statement showing :

(*a*) the stock exchange securities set forth in the balance sheets of the Company with particulars regarding (1) the par value of each different security, (2) the value placed on each in the balance sheets after allowing for any relative investment reserve fund, and (3) the market value of each at the close of the financial year, less an allowance for accrued interest in cases where it is included in the market price and taken credit for in the balance sheets. The information relating to market values must be given in respect of each financial year at the end of which an actuarial investigation falls to be made in compliance with section 8 of the Act, but it may also be given in respect of the other financial years if the Company so desires ;

(*b*) in Form II set out in the Schedule to these rules, the additions to and the deductions from the number of policies and the sums assured thereunder, for each class of life assurance or dividing insurance business for which a separate revenue account is submitted ;

(*c*) in Form III set out in the Schedule to these rules, particulars of the policies forfeited or lapsed under each class of life assurance or dividing insurance business for which a separate revenue account is submitted ; and

(*d*) the method of apportioning the interest and other income and the expenses between each class of business for which a separate revenue account is submitted.

Additional information required from Companies transacting dividing insurance business.

18. Every Company which has any policies remaining in force under dividing insurance business shall, in depositing with the Governor General in Council as required by section 11 of the Act the annual accounts referred to in section 7 thereof, deposit four copies of a statement showing :—

(*a*) the provision, if any, made by its rules as to the proportion of premiums under each different class of dividing insurance business which may be applied to expenses of management and commission ;

(*b*) the total amount of outgo due to expenses in respect of each year since the passing of the Act under each different class of dividing insurance business, the expenditure due to (*i*) new business charges, (*ii*) renewal commission and (*iii*) management and other expenses being, if the Company so desires, shown separately ;

(*c*) the ratio of total expenses to premium income in each year since the passing of the Act under each different class of dividing insurance business ;

(*d*) particulars in Form IV set out in the Schedule to these rules, of the relationship existing between the lives assured and those effecting dividing insurance policies in the last financial year under review insuring sums payable at death ;

(*e*) particulars in Form V set out in the Schedule to these rules, of the numbers of dividing insurance policies effected at different ages in the last financial year under review insuring sums payable at death ;

(*f*) particulars in Form VI set out in the Schedule to these rules showing, for the last financial year under review, the number of dividing insurance policies of each different class which became claims by the happening of the contingency insured against, and the total sum assured or benefit paid under such claim policies, arranged according to the duration of the policies ;

(*g*) the total amount of the sum assured or benefit paid in the last financial year under review under policies of each different class of dividing insurance business which became claims, and the amount by which it exceeded the corresponding minimum amount guaranteed by the Company ;

(*h*) particulars in Form VII set out in the Schedule to these rules showing the number of dividing insurance policies of each different class which were effected in each year since the formation of the Company, the number of these policies which still remain in force, and the number which have gone off the books for various reasons ;

(*i*) particulars, as nearly as may be in Form VIII set out in the Schedule to these rules, of the exact method adopted in past years for

determining the sums payable on the happening of each of the contingencies insured against under dividing insurance policies of each different class ;

(*j*) particulars in Form IX set out in the Schedule to these rules giving examples of the sums assured or benefit paid in past years on the happening of each different class of contingency insured against under dividing insurance business ;

(*k*) particulars of such surrender value, advance or loan as may be guaranteed after payment of premiums for a stated number of years under each class of dividing insurance business ; and

(*l*) particulars of any method adopted, such as ballot or the relative order either of the occurrence of the contingency insured against or of the date on which intimation of the claim to the sum assured was received or admitted, which might secure a larger payment to the legal holder of one policy than of another of the same class of insurance business under which the same amount had been paid as premiums and under which the claim arose in the same distribution period.

Deposit of copies of documents.

19. Copies of the reports mentioned in section 12 of the Act and of the documents mentioned in section 14 of the Act shall be deposited, at the head office and the principal branch office in each province in which the Company transacts business, for the inspection of any shareholder or policyholder of the Company.

Fees.

20. Copies of all documents deposited with the Governor General in Council under the Act, except reports on the affairs of the Company submitted to the shareholders or policyholders, shall be kept by the Registrar of the Province in which the head office in British India of the Company is situated, and shall be open to inspection on payment of a fee of one rupee ; and any person may procure a copy of any such document or any part thereof on payment of a fee of six annas for every hundred words or fractional part thereof required to be copied.

Form of notice under section 19.

21. Notice under section 19 of the Act of any alteration in—

(*a*) the charter, statute, or memorandum and articles or other instrument constituting or defining the constitution of a Company constituted outside British India, or

(*b*) the list of directors of such Company, or

(*c*) the names and addresses of persons resident in British India authorised to accept on behalf of such Company service of process and other notices required to be served by the Act,

shall, within three months from the date upon which such alteration was effected, be filed with the Registrar of the Province in which the head office in British India is situated, in Form X set out in the Schedule to these rules. The notice shall be signed by the person or persons authorised under clause (*c*) of sub-section (1) of section 19 of the Act, or by some other duly authorised agent of the Company in British India, and, with regard to any alteration specified in sub-clause (*a*) of this rule, must be accompanied by a certified copy of the resolution, order, deed or instrument effecting the alteration.

Translation of documents.

22. If any portion of any document required to be deposited under the Act is not in the English language, a translation thereof, certified by a responsible officer of the Company to be correct, shall be furnished along with each copy deposited with the Governor General in Council.

THE SCHEDULE.

Form I.

(See rule 8.)

Statement regarding preliminary expenses, etc., submitted by the *Company* *for the year ending* *19*

	Rs.
Balance at beginning of year either of the adverse balance of any profit and loss or revenue account or such bad debts and preliminary and other expenses as may not have been included in the profit and loss or revenue account either as loss or outgo but for which credit is taken in the balance sheet as assets.	
Addition thereto during the year not shown as loss or outgo in either the profit and loss or revenue account.	
Less amount written off during the year as per profit and loss or revenue account.	
Balance at the end of year still shown as assets in the balance sheet.	
Total Rs.	

Form II.

(See rule 17.)

Submitted by the Company for the year ending 19

—	Ordinary life assurance policies insuring money to be paid on death or survivance.			Annuities.		Dividing insurance policies insuring money to be paid on death.		Dividing insurance policies insuring money to be paid on marriage.		And so on for each other class of dividing insurance business for which a separate revenue account is submitted.
	No.	Sum assured.	Reversionary Bonus additions.	No.	Annuity per annum.	No.	*Minimum sum assured guaranteed.	No.	*Minimum sum assured guaranteed.	
		Rs.	Rs.		Rs.		Rs.		Rs.	
(1) Policies at beginning of year.										
(2) New policies issued as per Form D of the First Schedule to the Act.										
(3) Old policies revived.										
(4) Old policies changed and increased.										
(5) Bonus additions allotted										
Total ..										
Discontinued during year.										
(6) By death ..										
(7) By survivance or the happening of the contingencies insured against other than death.										
(8) By expiry of term under temporary insurances.										
(9) By surrender of policy.										
(10) By surrender of bonus.										
(11) By forfeiture or lapse.										
(12) By change and decrease.										
(13) By being not taken up.										
Total discontinued ..										
Total existing at end of year.										

* If there be no minimum amount guaranteed to be paid on the happening of the contingency insured against, the column may remain blank.

Form III.

(See rule 17.)

Submitted by the Company for the year ending 19

Particulars of the policies forfeited or lapsed in the last financial year under review, less those revived and reinstated for full benefits, classified according to the year in which they were issued :—

Financial year in which the policies were issued.	Number of policies forfeited or lapsed.	Sum assured under policies forfeited or lapsed.
		Rs.
Year ending 19 , being the year under review ;	....	....
Year ending 19 , being the year previous to that under review ;	....	....
And so on, the number of and sum assured under policies forfeited or lapsed in the last financial year under review being stated after classification according to each of the preceding years in which they were issued.		

A separate statement must be given in respect of each class of life assurance or dividing insurance business for which a separate revenue account is submitted.

Form IV.

(See rule 18.)

Submitted by the Company for the year ending 19 .

	Number of dividing insurance policies effected in the year under review insuring sums payable at death.		
	Under table No. 1.	Under table No. 2.	And so on for each other table of dividing insurance business insuring sums payable at death.
(1) Number of Policies assuring money to be paid on the death of a male life—			
effected during the year by the life assured			
,, ,, his wife			
,, ,, ,, son			
,, ,, ,, daughter			
,, ,, ,, father			
,, ,, ,, mother			
,, ,, ,, brother			
,, ,, ,, sister			
,, ,, any person other than the above relations.			
(2) Number of Policies assuring money to be paid on the death of a female life—			
effected during the year by the assured			
,, ,, her husband			
,, ,, ,, son			
,, ,, ,, daughter			
,, ,, ,, father			
,, ,, ,, mother			
,, ,, ,, brother			
,, ,, ,, sister			
,, ,, any person other than the above relations			
Total number of Policies (assuring money to be paid on death) effected in the year under each different class			

If the different tables be not distinguished from one another by numbers, as assumed in the above Form, the headings to the Form may be altered accordingly.

Form V.

(See rule 18.)

Submitted by the Company for the year ending 19

Age of life on the death of whom the policy monies become payable.	Number o dividing insurance policies effected in the year under review insuring sums payable at death.			
	Under table No. 1.	Under table No. 2.	Under table No. 3.	And so on for each other table of dividing insurance business insuring sums payable at death.
Under 5 years	....	....	....	....
Over 5 and under 10	....	....	....	....
,, 10 ,, 15	....	....	....	....
,, 15 ,, 20	....	....	....	....
,, 20 ,, 25	....	....	....	....
,, 25 ,, 30	....	....	....	....
,, 30 ,, 35	....	....	....	....
,, 35 ,, 40	....	....	....	....
,, 40 ,, 45	....	....	....	....
,, 45 ,, 50	....	....	....	....
,, 50 ,, 55	....	....	....	....
,, 55 ,, 60	....	....	....	....
,, 60 ,, 65	....	....	....	....
,, 65 ,, 70	....	....	....	....
,, 70	....	....	....	....
Total number effected under each of the life assurance tables.	(These totals should agree with the totals in Form IV.)			

If the different tables be not distinguished from one another by numbers, as assumed in the above Form, the headings to the Form may be altered accordingly.

Form VI.

(See rule 18.)

Statement submitted by the Company
of claims by death in the year ending 19

Number and amount of claims by death under dividing insurance business—

After payment of premium.	Numbers.	Amount.	Method by which sum assured under the claim policies in each different period stated in column (1) was determined.
1	2	3	4
		Rs.	
For less than one year	....	....	....
,, one year but less than two years	....	....	....
,, two years ,, three ,, ...	....	....	....
,, three ,, ,, four ,, ... and so on.	....	....	

If the amount of the sum payable in event of death in the first few months be ascertained by a different rule than for deaths occurring later, the first column should be altered accordingly, so that the deaths may be ascertained during each period for which a different method of calculation applies. For instance, in the case of a company paying nothing in event of death before six months' premiums have been paid and returning the premiums paid in the case of claims when six but less than nine months' premiums have been paid, the first column would be shown as follows :—

For less than six months ;
,, six months but less than nine months ;
,, nine months but less than twelve months ;
,, one year but less than two years ;
and so on.

A similar statement must be given of claims payable on marriage, on birth or under any other class of dividing insurance business for which a separate revenue account is submitted, and a reconcilement shown between the figures in such statements and the amounts shown in the revenue account.

Form VII.

(See rule 18.)

Submitted by the Company up to the close of the year ending 19

Showing the number of dividing insurance policies of each different class which were effected in each year since the formation of the company, the number of these policies which still remain in force and the number which have gone off the books for various reasons such as by the happening of the contingencies insured against, by surrender, by forfeiture, etc.

Financial year when policy effected.	Number of dividing insurance policies effected in each financial year.	Number remaining in force at end of financial year under review.	The difference between the figures of columns (2) and (3) being made up of the following.				
			Claims by death.	Claims by maturity of policy other than by death.	Surrenders.	Forfeitures or lapses.	Other causes, if any, to be stated.
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1st year up to 19 . ..	..	..	..	..	..	..	..
2nd year up to 19 . ..	..	..	..	..	..	..	..
3rd year up to 19 . ..	..	..	..	..	..	..	..
And so on up to and including the last financial year.	..	..	..	..	..	..	..

A statement in similar form must be given for each different table under which the Company has at any time issued dividing insurance policies.

Form VIII.

(See rule 18.)

Statement submitted by the Company, up to the close of the year ending 19 , giving particulars of the terms of the dividing insurance policy contracts in force in past years and of the rate of distribution which was adopted on the happening of the contingency insured against.

Class of insurance ... (*a*)

Age at entry ... (*b*)

Amount of premium payable each month Rs.

Terms in force and result of division of premium income in each year since policies of this class were first issued.

Year.	Number of months after date of entry during which the Company pays nothing in the event of a claim occurring.	Number of months thereafter during which the Company pays a sum (in event of claim) which is either fixed in amount or which bears to the amount of the premiums received a ratio which is fixed before issue of policy.	Ratio referred to in column (3) which the sum paid bears to the premiums received under the policy.	Minimum guaranteed amount payable by the Company in event of claim after policy is fully qualified.	Ratio which the total amount of claim actually paid under fully qualified policies bears to the total amount of premiums received under such claim policies.
(1)	(2)	(3)	(4)	(5)	(6)
1st year up to 19 . ..	..	..	..	..	..
2nd year up to 19 . ..	..	..	..	..	..
3rd year up to 19 . ..	..	..	..	..	..
And so on up to and including the last financial year	..	..	..	..	..

(*a*) State here "death," "marriage," "birth" or whatever may be the contingency on the happening of which the policy money is payable.

(*b*) If the particulars required by the form of statement vary for different ages at entry, particulars must be given separately for age at entry 40 as well as for the youngest and for the oldest ages at entry for which policies have been obtainable according to the rules of the Company.

If the period of division be other than one year the form of statement will be adjusted accordingly.

Form IX.

(*See rule 18.*)

Statement submitted by the _____ Company _____ up to the close of the year ending _____ 19 , _____ _____ relating to claims by death under each class of its dividing insurance business.

Statement showing what, according to the rate actually adopted in each year since the formation of the Company, would have been the total sum paid under a policy if it had become a claim by death immediately after payment of premiums for 1, 2, 3, 4 and 5 full years respectively.

TOTAL SUM WHICH WOULD HAVE BEEN PAID AT DEATH UNDER A SINGLE POLICY IN RETURN FOR THE PREMIUMS OF Rs. ..... RECEIVED IN EACH YEAR.

If death had occurred in each of the undernoted financial years.	AND IF PREMIUMS HAD BEEN PAID FOR THE UNDERNOTED NUMBER OF YEARS.				
	1	2	3	4	5
	Rs.	Rs.	Rs.	Rs.	Rs.
19 (this being 1st year of company).	..				
19 ..	..	..			
19 ..	..	..	..		
19 ..	..	..	..	..	
19 ..	..	..	..	..	..
19 ..	..	..	..	..	..
19 ..	..	..	..	..	..
19 ..	..	..	..	..	..
and so on up to and including the last financial year.					

If the particulars required by the above table vary for different ages at entry, particulars must be given separately for age at entry 40 as well as for the youngest and for the oldest ages at entry for which such policies have been obtainable according to the rules of the company.

If the period of division be other than one year the form of statement will be adjusted accordingly.

A similar statement must be given of claims by marriage, by birth and under each other class of dividing insurance policy issued by the company.

Form X.

(*See rule 21.*)

In pursuance of section 19 of the Indian Life Assurance Companies Act, 1912, notice is hereby given by the _____ Company constituted in _____ which has established a place of business / has appointed an agent to obtain life assurance business at _____ in British India of the following alterations in the _____

Dated _____ 19

Amendments to the Indian Life Assurance Companies Act, VI of 1912.

The Act has undergone the following amendments since it came into force on the 18th March 1912.

AMENDMENTS.	REFERENCE.
1. In section 4 (1) of the Indian Life Assurance Companies Act, 1912, and in the forms of Balance Sheet (A) and (B) set forth to the Third Schedule to the Act for the words "Comptroller General" the words "Controller of Currency" shall be substituted.	Indian Life Assurance Companies (Amendment) Act, 1914 (XIII of 1914).
2. In section 28, for the words "publish in the *Gazette of India* and caused to be published in the local official gazette of the Province in which the Life Assurance Company has its principal place of business" the following shall be substituted, namely "cause to be published in such manner as he may direct, a summary of." And in the same section after words "the preceding year" the words "by every Life Assurance Company" shall be inserted and for the words "such accounts, balance sheets, abstracts, statements or other documents" the words "such summary" shall be substituted.	Repealing and Amending Act, 1917 (XXIV of 1917).

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